

Date- 12.06.2026

To Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C, Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400051 Symbol: AVROIND	To Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 BSE Scrip Code: 543512
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Sub: Copies of Newspaper Publication regarding completion of dispatch of Notice of Extraordinary General Meeting

Dear Sir/Mam

In terms of Regulation 47(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has published the information regarding the completion of dispatch of Notice of Extraordinary General Meeting of the Company to be held on Tuesday, June 30, 2026 through Video Conference/Other Audio-Visual means in all editions of Financial express (english) and in Jansatta (hindi).

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith copy of advertisements published in the above mentioned newspapers.

Kindly take the above on your record.

Thanking You

Yours Faithfully,

For AVRO INDIA LIMITED

Digitally signed by Sumit
Bansal
Date: 2026.06.12
10:29:05 +05'30'

Sumit Bansal
(Company Secretary)
Membership No.: A42433

Encl: As above

AVRO INDIA LIMITED

Registered Office: A-7/36-39, South of G.T Road Industrial Area, Electrosteel Casting Compound, Ghaziabad-201009, Uttar Pradesh

Email: support@avrofurniture.com | **Website:** www.avrofurniture.com | **Helpline No:** 9910039125

CIN: L25200UP1996PLC101013

मज़बूत कुर्सी मतलब ऐवरो कुर्सी



WEST ASIA WAR, RISING CRUDE OIL PRICES WEIGH

Rupee logs worst fall in a month

CHRISTINA TITUS
Mumbai, June 8

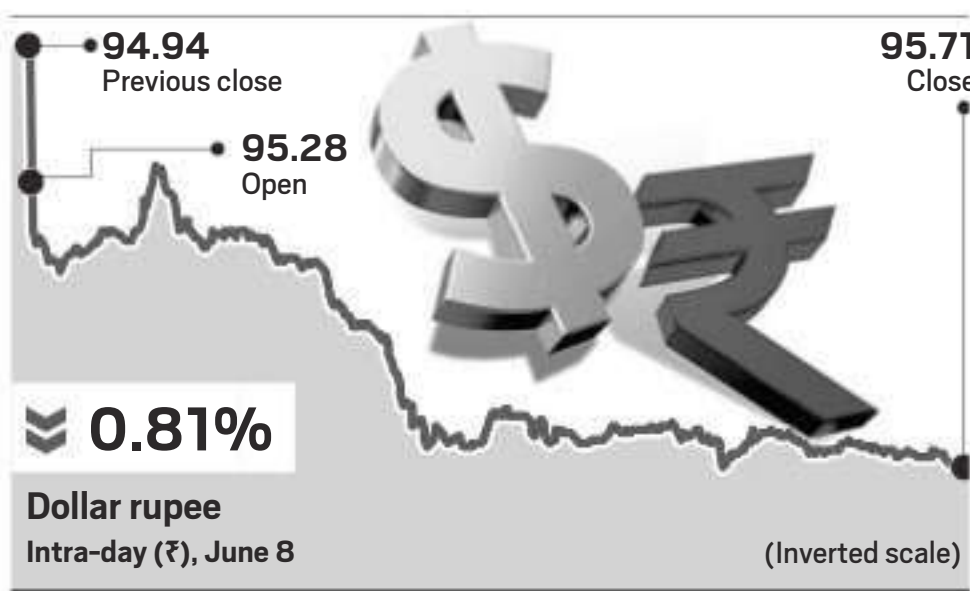
THE RUPEE FELL 77 paise to close at 95.71 against the dollar on Monday — its biggest single-day decline in a month — driven by higher oil prices. The currency gave up most of Friday's gains, when it had logged the biggest one-day appreciation in two months following various measures announced by the government and the Reserve Bank of India (RBI) to support it.

Oil prices jumped about 4% on Monday to \$96.88 a barrel after fresh strikes between Iran and Israel. Later in the day, Iran's military said it would stop strikes on Israel, but warned that continued attacks on Lebanon

would prompt a harsher response. "There are two main drivers behind the rupee's weakness today (Monday). First, crude oil prices have risen. Secondly, the dollar index has strengthened on account of the risk-off sentiment," said Dilip Parmer, research analyst at HDFC Securities. The dollar index climbed towards the 100 level last week after two months. On Monday, it rose to as much as 100.21 before falling to 99.89.

In the calendar year so far, the currency has declined 6.5%. Over the past year, it has depreciated 10.4%. On Friday, the central bank unveiled a raft of measures to support the currency, alongside the government's tax cut on foreign invest-

MEASURES FAIL TO ARREST FALL



ments into government securities. These measures are expected to bring inflows around \$40-50 billion. Parmer said as long as the

rupee stays above 96, there's a likelihood it may strengthen. "I expect it to trade in a broad range of 94.50 to 96.50 over the next week."

"The rupee's weakness was caused by the escalating US-Iran conflict and rising crude oil prices. I expect that these are all temporary reasons, and the rupee should go back to a 94.5 level due to steps taken by the RBI and the government," said Amit Pabari, managing director, CR Forex.

According to foreign exchange traders, stronger-than-expected US jobs data has reinforced expectations that the Fed could raise interest rates before the end of this year, which pushed Treasury yields higher.

Elevated US yields tend to support the dollar and weigh on emerging-market currencies by narrowing the relative appeal of local assets.

Re weakness capped after steps to boost inflows, says Goldman

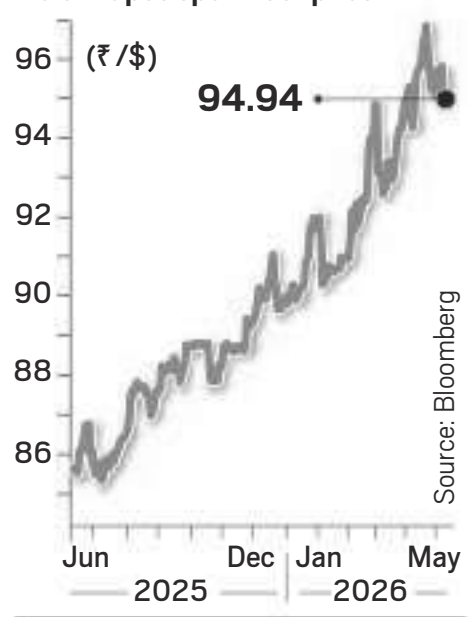
SUBHADIP SIRCAR
June 8

THE RUPEE'S SLIDE may be nearing a floor after the government and the Reserve Bank of India (RBI) on Friday unveiled measures to boost foreign inflows, according to Goldman Sachs Group. The steps "should limit the depreciation pressure on the rupee," Goldman analysts, including Kamakshya Trivedi, wrote. "We envisage a plateau in the dollar/rupee cross rate". The steps may draw as much as \$50 billion in inflows, according to some analysts.

Goldman's comments hold significance as the rupee fell to a new low of 96.9650 per dollar last month amid a surge in global crude prices and record

MITIGATING RISK

Indian rupee spot - last price



overseas outflows from equities. The Wall Street bank now sees the dollar/rupee cross at 96 in three months, from 97

previously. It kept its six-month forecast unchanged at 96, while seeing the currency at 97 in 12 months, from 96 previously. The rupee fell as much as 0.4% to 95.36 Monday, after gaining the most in over two months on Friday.

"To be clear, we do not expect substantial spot appreciation either," Trivedi said. "The rupee depreciation is not out of line with other key emerging market currencies in the region, and we expect that any renewed capital inflows should and will be used to rebuild the reserve buffer and unwind the short forward book."

Rupee's carry has increased since the outbreak of the Iran war and is higher than other Asian high-yielders, according to Goldman. —BLOOMBERG

FROM THE FRONT PAGE

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"The respondent cannot be permitted to change the contract midway to change the goal post," the court said while concluding that the operators had paid consideration in accordance with the terms of their licences. The judgment also examined the policy history



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The ruling, however, creates a direct judicial divergence on the issue. In 2016, the Madras High Court, while hearing petitions filed by Aircel, upheld the same one-time spectrum charge. The Madras High Court had accepted the government's

argument that spectrum is a scarce national resource held in public trust and that the Centre was entitled to determine appropriate compensation for its commercial use. It also held that operators had no vested right over additional spectrum and that licence conditions permitted such intervention in public interest.

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The conflicting rulings now set the stage for a final determination by the SC. Appeals against the Madras High Court judgment in the Aircel matter are already pending before the apex court. Legal experts said that with the Bombay High Court having reached the opposite conclusion on the same levy, the SC is expected to eventually settle whether the government can retrospectively impose additional charges on spectrum.

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The presentations are understood to have outlined the performance, strategy and three-year road maps of the businesses. Air India and Tata Digital, in particular, remain under scrutiny as the group seeks to improve performance at ventures that continue to require sub-

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Other issues expected to feature in upcoming discussions include Tata Sons' potential listing, Chandrasekaran's future tenure, Srinivasan's role within the trusts structure, and the representation of Tata Trusts through nominee directors on the Tata Sons board.

Monday's meeting also took place against the backdrop of a fresh complaint before the Maharashtra charity commissioner seeking an inquiry into the transfer of 833 Tata Sons shares from the Navajbai Ratan Tata Trust (NRTT) to the late Naval H Tata in 1989.

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HOWEVER, DELIVERIES OF some of the remaining aircraft have been delayed by a few months amid continuing production bottlenecks across the aerospace supply chain.

The delays come at a time when IndiGo is looking to expand beyond its traditional short-haul network and deepen its presence in medium-haul international markets. The A321XLR aircraft will enable the airline to operate routes such as Athens, Istanbul, Bali and Seoul while maintaining the economics of a narrowbody fleet.

The carrier has already begun adjusting capacity in parts of its international network. It recently announced the suspension of services to six overseas destinations during the July-September period, a seasonally weaker quarter for international travel, and will discontinue flights to Manchester from the end of August while returning a leased Boeing 787 aircraft. Despite the near-term con-

straints, IndiGo remains financially strong, ending FY26 with a free cash balance of ₹36,200 crore. The airline said the balance sheet provides flexibility to fund fleet expansion, infrastructure investments and international growth initiatives. The moderation in FY27 growth comes even as IndiGo outlined an ambitious longer-term expansion road map.

The airline aims to carry around 200 million passengers annually by FY30, compared with more than 123 million passengers in FY26. It also plans to increase average daily departures to about 3,000 from over 2,200 currently and raise the share of international capacity in its network to around 40% by the end of the decade.

IndiGo is also sharpening its focus on higher-yield passengers. The airline expects the number of daily premium seats offered under its IndiGo Stretch product to rise to more than 4,300 by March 2027 from over 2,800 currently.

Ceasefire faces its toughest test

IRAN'S ISLAMIC REVOLUTIONARY Guard Corps (IRGC) said it had retaliated with a strike aimed at a similar Israeli plant in the city of Haifa. Iran's military said it had "delivered a painful response" against Israel for its attacks on Lebanon.

"Accordingly, the operations of the armed forces are hereby declared halted; however, it is emphasized that if the aggressions and acts of mischief continue — including in southern Lebanon — much more severe and crushing actions than before will follow."

Hours after Iran's announcement, sirens sounded in the Zar'it area of northern Israel when a projectile was identified as falling in an area of southern Lebanon where Israeli forces are operating.

No casualties were reported. Israeli Defence Minister Israel Katz said that Israel would strike Hezbollah's Dahiyeh stronghold in southern Beirut once more if there were attacks on northern Israel.

The latest exchanges complicated Trump's push to end a war launched by the US and Israel on February 28. A ceasefire announced on April 8 had paused all-out warfare but flare-ups in the Gulf have continued.

In one of several posts on social media, Trump said Israel and Iran both wanted an immediate ceasefire. "Final negotiations on 'Peace' are proceeding, subject to ignorance or stupidity getting in its way."

An Israeli official said Trump had spoken with PM Benjamin Netanyahu on Monday. Earlier, an Israeli military official said Israel was prepared to continue operations for "as long as it takes," and confirmed strikes on newly rebuilt Iranian air defence systems in addition to the petrochemical target.

Iranian officials struck a similarly defiant tone. A military source quoted said Tehran was ready for a prolonged conflict.

Record current account surplus

HOWEVER, THE CURRENT quarter (Q1FY27) appears to be relatively more stressful. Merchandise trade deficit expanded to \$28.38 billion in April, as a surge in crude shipments pushed imports to a six-month high with the West Asia war disrupting supplies and inflating oil and LNG import bills.

During April-May, foreign portfolio investors (FPIs) offloaded equities worth \$10.1 billion while they were net purchasers of bonds worth just \$131 million, according to NSDL data.

Last week, Chief Economic Advisor V Anantha Nageswaran said that tax relief on government securities for the foreign investors would allow smooth funding of the current account deficit this financial year, which many analysts peg at around 2%

of the GDP. "We have to wait and see. There are large unknown unknowns."

"There is no point speculating where CAD will settle in FY27 at this point in time," Nageswaran said, after the National Statistical Office released the GDP data on Friday.

In the financial account, foreign direct investment (FDI) recorded a net inflow of \$4.2 billion in Q4FY26, higher than the \$0.4 billion recorded in the year-ago quarter. FPIs recorded a net outflow of \$12 billion in Q4FY26, compared with an outflow of \$5.9 billion in Q4FY25.

As for the whole of FY26, net FDI inflows increased to \$6.9 billion from \$1 billion in FY25. FPIs recorded net outflows of \$16.4 billion in 2025-26 as against net inflows of \$3.6 billion the previous year. In 2025-

HDFC Bank legal review report likely in a week

THE FORMAL PROCESS of proposing Jagdishan's name will still take time even after the review committee's report. The board's three-member nomination and remuneration committee, headed by Harsh Kumar Bhanwala, the former chairman of the National Bank for Agriculture and Rural Development (Nabard), will meet only after the report is submitted.

Few expect the legal review report to contain anything significantly adverse against the bank, as Chakraborty did not go beyond referring to certain happenings and practices in his resignation letter that were not in congruence with his personal values and ethics.

In yet another development, the HDFC Bank board has reportedly requested the regulator for another three-month extension for Keki Mistry whose current term expires on June 18.

The bank requested this extension to ensure continuity while it evaluates legal reports and finalises a permanent chairman. Mistry has

previously indicated a reluctance to take on the permanent role due to his long-standing prior commitments to the bank and potential conflict-of-interest concerns.

Sources said the board is close to finalising a name for the next non-executive chairman but as the process may take time, Mistry is expected to continue till September-October this year.

The next chairman is widely expected to be a retired regulator or an eminent banker who knows the nuances of banking and can guide the board effectively. Meanwhile, the report of the governance review committee is going to be closely watched since Chakraborty's departure raised questions about internal practices at India's largest private-sector lender.

Chakraborty stepped down before completing his term, stating that "certain happenings and prac-

tices within the bank, that I have observed over last two years, are not in congruence with my personal values and ethics."

While neither the former chairman nor the bank publicly elaborated on the issues he referred to, the board subsequently appointed external law firms to independently investigate the matter and submit their findings. Sources said the reports will provide the board with an assessment of the concerns raised by Chakraborty and recommend whether any further action is warranted.

When contacted, Trilegal declined to comment on the status of the review. HDFC Bank did not respond to queries sent by FE until the time of publication.

The bank has also faced increased scrutiny over governance-related issues in recent weeks. On May 27, *The Indian*

The bank's board urged the regulator for another 3-month extension for Keki Mistry whose current term expires on June 18

Express reported that the bank had internally examined payments worth ₹45 crore made to Maharashtra State Road Development Corporation that were allegedly routed as marketing expenses to effectively offer higher returns on deposits. HDFC Bank denied the allegations, saying it has robust internal oversight, audit and control processes in place. Sources, however, said it's a case of "much ado about nothing".

Responding to questions on differential interest rates offered to certain clients, RBI Governor Sanjay Malhotra said during the post-policy press conference that there is a clear and consistent policy governing deposit rates. Banks may offer differential rates to specific categories, such as senior citizens, depending on the tenor of deposits.

He added that banks must remain transparent. "You have to display them to everyone clearly and any differential rate beyond that, if someone is giving, is certainly not acceptable," he said.

AVRO

AVRO INDIA LIMITED

CIN: L25200UP1996PLC101013

Regd. Office: A-7/36-39, South of G.T Road Industrial Area, Electrosteel Casting Compound, Ghaziabad-201009, Uttar Pradesh, Phone: 0120-4376091

Email: info@avrofurniture.com, Website: www.avrofurniture.com

NOTICE OF EXTRAORDINARY GENERAL MEETING AND E-VOTING INFORMATION

In compliance with applicable provisions of the Companies Act, 2013 ('the Act') and rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars issued by the Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India ('SEBI'), NOTICE is hereby given that the Extra Ordinary General Meeting ('EGM') of the members of Avro India Limited ('Company') will be held on Tuesday, June 30, 2026 at 01:00 p.m. (IST) through Video conferencing/Other Audio Visual Means ('VC/OAVM'), without the physical presence of the members at the EGM, to transact the business as set out in the EGM notice.

The venue of the meeting shall be deemed to be the registered office of the Company i.e. A-7/36-39, South of G.T Road Industrial Area, Electrosteel Casting Compound, Ghaziabad, Uttar Pradesh-201009. The attendance of members attending through VC/OAVM shall be counted for the purpose of reckoning the quorum for the EGM.

The EGM notice has been sent only through electronic mode to those members whose email ids are registered with the Company/Registrar and Share Transfer Agent ('RTA')/Depository Participant ('DP') as on Friday, June 05, 2026 in accordance with General Circular No. 20/2020 dated May 05, 2020; 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and the subsequent circulars issued in this regard, the latest being Circular No. 03/2025 dated September 22, 2025 issued by the MCA read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, SEBI Circular No. SEBI/HO/CFD/PoD2-CIR/P/2024/133 dated October 03, 2024 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024. The emailing/dispatch of EGM notice to all members has been completed on June 08, 2026. The notice of EGM is also available on the Company's website at <https://www.avrofurniture.com>, website of the stock exchanges i.e. National Stock Exchange of India Limited at <https://www.nseindia.com>, BSE Limited at <https://www.bseindia.com> and on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com.

Members whose email ids are already registered with the Company/RTA/DP may follow instructions for remote e-voting as well as e-voting at EGM as provided in the EGM notice. Members holding the shares in demat form who have not registered their email IDs with Company/RTA or with respective DPs can temporarily get their email IDs registered with the Company by emailing at cs@avrofurniture.com and follow the temporary registration process as guided thereafter to receive the notice of EGM which inter-alia contains the instructions for attending the EGM through VC/OAVM. However, for permanent registration of email id, members are requested to approach their respective DPs and follow the process advised by DPs.

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, members will be provided with the facility to cast their vote electronically through remote e-voting facility (before the EGM) and e-voting facility at the EGM on the resolutions set forth in EGM Notice. The facility of casting votes will be provided by National Securities Depository Limited ('NSDL'). Facility for e-voting at the EGM will be made available to those members who are present in the EGM through VC/OAVM and have not cast their vote on the resolutions through remote e-voting. The members who have cast their vote by remote e-voting prior to the EGM shall be eligible to attend the EGM through VC/OAVM, but shall not be eligible for e-voting at the EGM.

In this regard, all the members are further informed that:

- The businesses as set forth in the EGM Notice will be transacted through voting by electronic means in the form of e-voting.
- The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on Tuesday, June 23, 2026 i.e. Cut-off date. Any person whose name is recorded in the register of member or in beneficial owners maintained by the depositories as on the cut-off date Tuesday, June 23, 2026 shall only be entitled to vote electronically through remote e-voting or e-voting at the EGM.
- Any person who acquires the shares of the Company and becomes member of the Company after sending the notice of the EGM and holding shares as on Cut-off date i.e. Tuesday, June 23, 2026 may obtain the login ID and password by sending an email to evoting@nsdl.co.in or cs@avrofurniture.com by mentioning their Folio No/DP ID and Client ID. However, if a person is already registered with NSDL for remote e-voting, then existing User Id and password can be used for casting the votes.
- The remote e-voting period shall commence on Saturday, June 27, 2026 at (09:00 a.m. IST) and ends on Monday, June 29, 2026 at (05:00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- Detailed process and manner of remote e-voting at the EGM, e-voting at the EGM and instructions for attending the EGM through VC/OAVM for the members is being provided in the EGM Notice.
- In case of any queries, you may refer the frequently asked question (FAQs) for shareholders and e-voting user manual for shareholders available at download section of www.evotingnsdl.com or call on toll free no: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Assistant Vice President, National Securities Depository Limited, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013 at evoting@nsdl.co.in who will also address the grievances connected with the voting by electronic means.
- The Board of Directors of the Company has appointed Mr. Lalit Chaturvedi, proprietor of M/s Chaturvedi & Company, Practicing Company Secretary as scrutinizer to scrutinize the process for remote e-voting and e-voting at the EGM in a fair and transparent manner.
- The results shall be declared within two working days of the conclusion of the EGM and the same, along with Consolidated Scrutinizer's Report shall be placed on the website of the Company (www.avrofurniture.com) and shall be communicated to National Stock Exchange of India Limited and BSE Limited.

For Avro India Limited

Sd/-

Sumit Bansal

Date: June 08, 2026

Place: Ghaziabad

(Company Secretary & Compliance Officer)

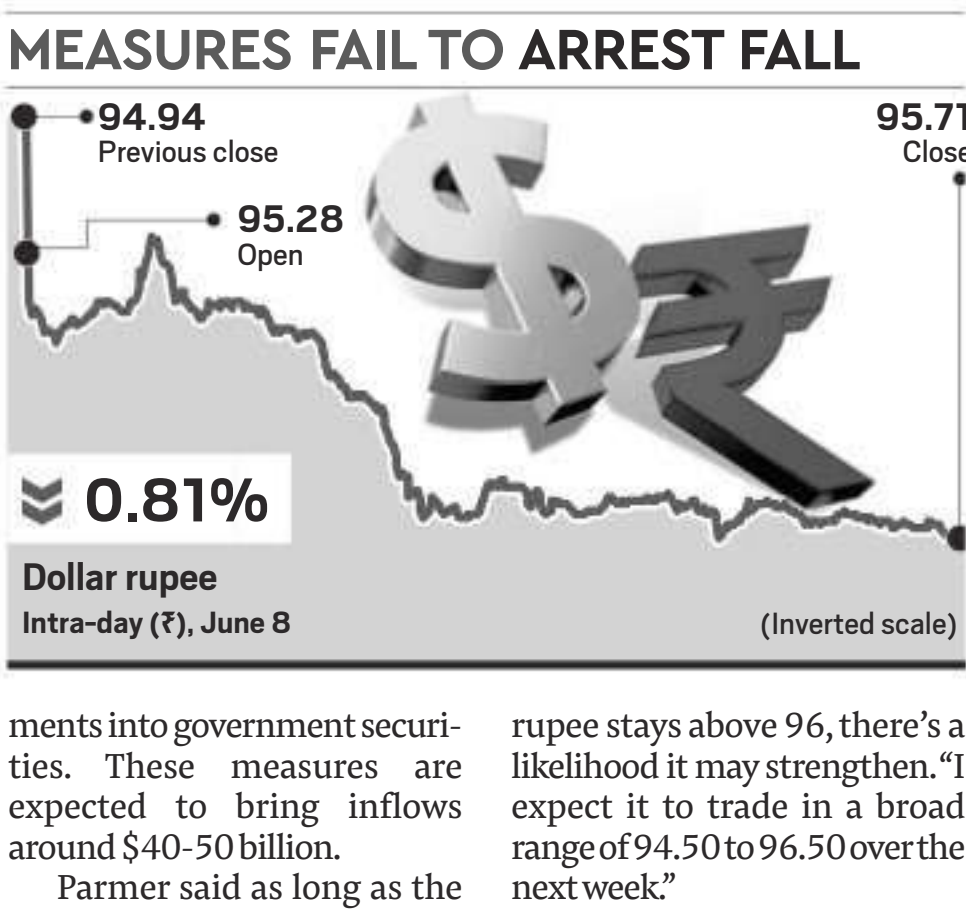
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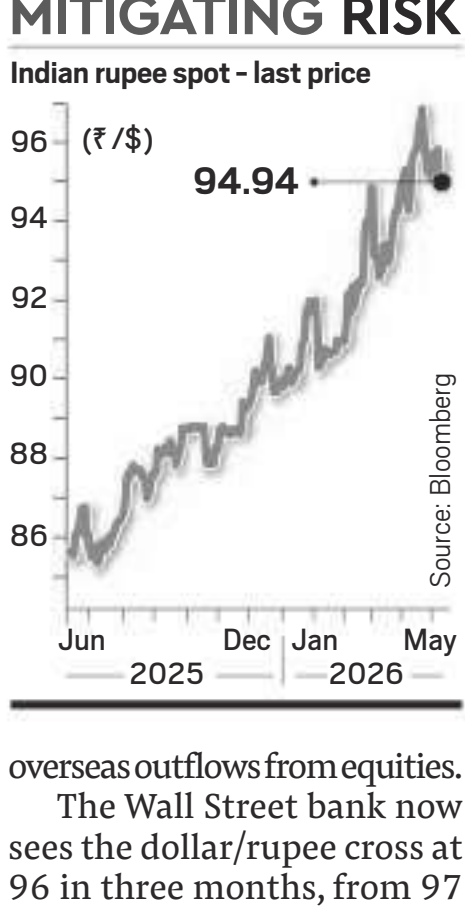
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The delays come at a time when IndiGo is looking to expand beyond its traditional short-haul network and deepen its presence in medium-haul international markets. The A321XLR aircraft will enable the airline to operate routes such as Athens, Istanbul, Bali and Seoul while maintaining the economics of a narrowbody fleet.

The carrier has already begun adjusting capacity in parts of its international network. It recently announced the suspension of services to six overseas destinations during the July-September period, a seasonally weaker quarter for international travel, and will discontinue flights to Manchester from the end of August while returning a leased Boeing 787 aircraft. Despite the near-term con-

straints, IndiGo remains financially strong, ending FY26 with a free cash balance of ₹36,200 crore. The airline said the balance sheet provides flexibility to fund fleet expansion, infrastructure investments and international growth initiatives. The moderation in FY27 growth comes even as IndiGo outlined an ambitious longer-term expansion road map.

The airline aims to carry around 200 million passengers annually by FY30, compared with more than 123 million passengers in FY26. It also plans to increase average daily departures to about 3,000 from over 2,200 currently and raise the share of international capacity in its network to around 40% by the end of the decade.

IndiGo is also sharpening its focus on higher-yield passengers. The airline expects the number of daily premium seats offered under its IndiGo Stretch product to rise to more than 4,300 by March 2027 from over 2,800 currently.

Ceasefire faces its toughest test

IRAN'S ISLAMIC REVOLUTIONARY Guard Corps (IRGC) said it had retaliated with a strike aimed at a similar Israeli plant in the city of Haifa. Iran's military said it had "delivered a painful response" against Israel for its attacks on Lebanon.

"Accordingly, the operations of the armed forces are hereby declared halted; however, it is emphasized that if the aggressions and acts of mischief continue — including in southern Lebanon — much more severe and crushing actions than before will follow."

Hours after Iran's announcement, sirens sounded in the Zar'it area of northern Israel when a projectile was identified as falling in an area of southern Lebanon where Israeli forces are operating.

No casualties were reported. Israeli Defence Minister Israel Katz said that Israel would strike Hezbollah's Dahiyeh stronghold in southern Beirut once more if there were attacks on northern Israel.

The latest exchanges complicated Trump's push to end a war launched by the US and Israel on February 28. A ceasefire announced on April 8 had paused all-out warfare but flare-ups in the Gulf have continued.

In one of several posts on social media, Trump said Israel and Iran both wanted an immediate ceasefire. "Final negotiations on 'Peace' are proceeding, subject to ignorance or stupidity getting in its way."

An Israeli official said Trump had spoken with PM Benjamin Netanyahu on Monday. Earlier, an Israeli military official said Israel was prepared to continue operations for "as long as it takes," and confirmed strikes on newly rebuilt Iranian air defence systems in addition to the petrochemical target.

Iranian officials struck a similarly defiant tone. A military source quoted said Tehran was ready for a prolonged conflict.

Record current account surplus

HOWEVER, THE CURRENT quarter (Q1FY27) appears to be relatively more stressful. Merchandise trade deficit expanded to \$28.38 billion in April, as a surge in crude shipments pushed imports to a six-month high with the West Asia war disrupting supplies and inflating oil and LNG import bills.

During April-May, foreign portfolio investors (FPIs) offloaded equities worth \$10.1 billion while they were net purchasers of bonds worth just \$131 million, according to NSDL data.

Last week, Chief Economic Advisor V Anantha Nageswaran said that tax relief on government securities for the foreign investors would allow smooth funding of the current account deficit this financial year, which many analysts peg at around 2%

of the GDP. "We have to wait and see. There are large unknown unknowns."

"There is no point speculating where CAD will settle in FY27 at this point in time," Nageswaran said, after the National Statistical Office released the GDP data on Friday.

In the financial account, foreign direct investment (FDI) recorded a net inflow of \$4.2 billion in Q4FY26, higher than the \$0.4 billion recorded in the year-ago quarter. FPIs recorded a net outflow of \$12 billion in Q4FY26, compared with an outflow of \$5.9 billion in Q4FY25.

As for the whole of FY26, net FDI inflows increased to \$6.9 billion from \$1 billion in FY25. FPIs recorded net outflows of \$16.4 billion in 2025-26 as against net inflows of \$3.6 billion the previous year. In 2025-

HDFC Bank legal review report likely in a week

THE FORMAL PROCESS of proposing Jagdishan's name will still take time even after the review committee's report. The board's three-member nomination and remuneration committee, headed by Harsh Kumar Bhanwala, the former chairman of the National Bank for Agriculture and Rural Development (Nabard), will meet only after the report is submitted.

Few expect the legal review report to contain anything significantly adverse against the bank, as Chakraborty did not go beyond referring to certain happenings and practices in his resignation letter that were not in congruence with his personal values and ethics.

In yet another development, the HDFC Bank board has reportedly requested the regulator for another three-month extension for Keki Mistry whose current term expires on June 18.

The bank requested this extension to ensure continuity while it evaluates legal reports and finalises a permanent chairman. Mistry has

previously indicated a reluctance to take on the permanent role due to his long-standing prior commitments to the bank and potential conflict-of-interest concerns.

Sources said the board is close to finalising a name for the next non-executive chairman but as the process may take time, Mistry is expected to continue till September-October this year.

The next chairman is widely expected to be a retired regulator or an eminent banker who knows the nuances of banking and can guide the board effectively.

Meanwhile, the report of the governance review committee is going to be closely watched issue since Chakraborty's departure raised questions about internal practices at India's largest private-sector lender.

Chakraborty stepped down before completing his term, stating that "certain happenings and prac-

tices within the bank, that I have observed over last two years, are not in congruence with my personal values and ethics."

While neither the former chairman nor the bank publicly elaborated on the issues he referred to, the board subsequently appointed external law firms to independently investigate the matter and submit their findings. Sources said the reports will provide the board with an assessment of the concerns raised by Chakraborty and recommend whether any further action is warranted.

When contacted, Trilegal declined to comment on the status of the review. HDFC Bank did not respond to queries sent by FE until the time of publication.

The bank has also faced increased scrutiny over governance-related issues in recent weeks. On May 27, *The Indian*

Express reported that the bank had internally examined payments worth ₹45 crore made to Maharashtra State Road Development Corporation that were allegedly routed as marketing expenses to effectively offer higher returns on deposits. HDFC Bank denied the allegations, saying it has robust internal oversight, audit and control processes in place. Sources, however, said it's a case of "much ado about nothing".

Responding to questions on differential interest rates offered to certain clients, RBI Governor Sanjay Malhotra said during the post-policy press conference that there is a clear and consistent policy governing deposit rates. Banks may offer differential rates to specific categories, such as senior citizens, depending on the tenor of deposits.

He added that banks must remain transparent. "You have to display them to everyone clearly and any differential rate beyond that, if someone is giving, is certainly not acceptable," he said."

AVRO

AVRO INDIA LIMITED

CIN: L25200UP1996PLC101013

Regd. Office: A-7/36-39, South of G.T Road Industrial Area, Electrosteel Casting Compound, Ghaziabad-201009, Uttar Pradesh, Phone: 0120-4376091

Email: info@avrofurniture.com, Website: www.avrofurniture.com

NOTICE OF EXTRAORDINARY GENERAL MEETING AND E-VOTING INFORMATION

In compliance with applicable provisions of the Companies Act, 2013 ('the Act') and rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars issued by the Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India ('SEBI'), NOTICE is hereby given that the Extra Ordinary General Meeting ('EGM') of the members of Avro India Limited ('Company') will be held on Tuesday, June 30, 2026 at 01:00 p.m. (IST) through Video conferencing/Other Audio Visual Means ('VC/OAVM'), without the physical presence of the members at the EGM, to transact the business as set out in the EGM notice.

The venue of the meeting shall be deemed to be the registered office of the Company i.e. A-7/36-39, South of G.T Road Industrial Area, Electrosteel Casting Compound, Ghaziabad, Uttar Pradesh-201009. The attendance of members attending through VC/OAVM shall be counted for the purpose of reckoning the quorum for the EGM.

The EGM notice has been sent only through electronic mode to those members whose email ids are registered with the Company/Registrar and Share Transfer Agent ('RTA')/Depository Participant ('DP') as on Friday, June 05, 2026 in accordance with General Circular No. 20/2020 dated May 05, 2020; 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and the subsequent circulars issued in this regard, the latest being Circular No. 03/2025 dated September 22, 2025 issued by the MCA read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, SEBI Circular No. SEBI/HO/CFD/PoD2-2/P/CIR/2024/133 dated October 03, 2024 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024. The emailing/dispatch of EGM notice to all members has been completed on June 08, 2026. The notice of EGM is also available on the Company's website at <https://www.avrofurniture.com>, website of the stock exchanges i.e. National Stock Exchange of India Limited at <https://www.nseindia.com>, BSE Limited at <https://www.bseindia.com> and on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com.

Members whose email ids are already registered with the Company/RTA/DP may follow instructions for remote e-voting as well as e-voting at EGM as provided in the EGM notice. Members holding the shares in demat form who have not registered their email IDs with Company/RTA or with respective DPs can temporarily get their email IDs registered with the Company by emailing at cs@avrofurniture.com and follow the temporary registration process as guided thereafter to receive the notice of EGM which inter-alia contains the instructions for attending the EGM through VC/OAVM. However, for permanent registration of email id, members are requested to approach their respective DPs and follow the process advised by DPs.

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, members will be provided with the facility to cast their vote electronically through remote e-voting facility (before the EGM) and e-voting facility at the EGM on the resolutions set forth in EGM Notice. The facility of casting votes will be provided by National Securities Depository Limited ('NSDL'). Facility for e-voting at the EGM will be made available to those members who are present in the EGM through VC/OAVM and have not cast their vote on the resolutions through remote e-voting. The members who have cast their vote by remote e-voting prior to the EGM shall be eligible to attend the EGM through VC/OAVM, but shall not be eligible for e-voting at the EGM.

In this regard, all the members are further informed that:

- The businesses as set forth in the EGM Notice will be transacted through voting by electronic means in the form of e-voting.
- The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on Tuesday, June 23, 2026 i.e. Cut-off date. Any person whose name is recorded in the register of member or in beneficial owners maintained by the depositories as on the cut-off date Tuesday, June 23, 2026 shall only be entitled to vote electronically through remote e-voting or e-voting at the EGM.
- Any person who acquires the shares of the Company and becomes member of the Company after sending the notice of the EGM and holding shares as on Cut-off date i.e. Tuesday, June 23, 2026 may obtain the login ID and password by sending an email to evoting@nsdl.co.in or cs@avrofurniture.com by mentioning their Folio No/DP ID and Client ID. However, if a person is already registered with NSDL for remote e-voting, then existing User Id and password can be used for casting the votes.
- The remote e-voting period shall commence on Saturday, June 27, 2026 at (09:00 a.m. IST) and ends on Monday, June 29, 2026 at (05:00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- Detailed process and manner of remote e-voting at the EGM, e-voting at the EGM and instructions for attending the EGM through VC/OAVM for the members is being provided in the EGM Notice.
- In case of any queries, you may refer the frequently asked question (FAQs) for shareholders and e-voting user manual for shareholders available at download section of www.evotingnsdl.com or call on toll free no: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Assistant Vice President, National Securities Depository Limited, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013 at evoting@nsdl.co.in who will also address the grievances connected with the voting by electronic means.
- The Board of Directors of the Company has appointed Mr. Lalit Chaturvedi, proprietor of M/s Chaturvedi & Company, Practicing Company Secretary as scrutinizer to scrutinize the process for remote e-voting and e-voting at the EGM in a fair and transparent manner.
- The results shall be declared within two working days of the conclusion of the EGM and the same, along with Consolidated Scrutinizer's Report shall be placed on the website of the Company (www.avrofurniture.com) and shall be communicated to National Stock Exchange of India Limited and BSE Limited.

For Avro India Limited
Sd/-
Date: June 08, 2026
Place: Ghaziabad
Sumit Bansal
(Company Secretary & Compliance Officer)



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कच्चा सूचना			
जबकि विनीय आसित्यो के प्रतिभुतिकरण और पुनर्निर्माण तथा प्रतिभुति हित प्रवर्तन अधिनियम 2002 (2002 का 54) के तहत और प्रतिभुति हित (प्रवर्तन) नियम, 2002 के नियम 3 के साथ पठित बारा 13(12) के तहत एसेट रिकंस्ट्रक्शन कंपनी (इंडिया) लि. तालिख में वर्णित (एआरसीआईएल) ट्रस्ट के ट्रस्टी के रूप में अपनी क्षमता में कार्यरत, के प्राधिकृत अधिकारी ने प्रदत्त शक्तियों का प्रयोग करते हुए उधारकर्ताओं, गारंटर और बंधककर्ताओं को मांग नोटिस दिनांक को जारी किया गया, जिसमें सूचना में नीचे दी गई तालिख में उल्लिखित राशि को उक्त नोटिस के प्रकाशन की तारीख से 60 दिनों के भीतर चुकाने का आह्वान किया गया था। उधारकर्ता/गारंटर/बंधककर्ता(ओं) उक्त राशिओं को चुकाने में विफल रहे हैं, विशेष रूप से उधारकर्ता/गारंटर/बंधककर्ता को तथा आम जनता को यह सूचित किया जाता है कि नीचे हस्ताक्षरकर्ता, जो एआरसीआईएल का प्राधिकृत अधिकारी ने उक्त अधिनियम की बारा 13 की उपबारा (4) के अंतर्गत उसे प्रदत्त शक्तियों का प्रयोग करते हुए, उक्त नियम के नियम 8 के साथ पठित नीचे उल्लिखित तिथि को "जहां है और जो कुछ भी है, के आधार पर" नीचे वर्णित अंतर्निहित अवल संपत्ति पर कब्जा कर लिया है।			
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विशेष रूप से उधारकर्ता/गारंटर(ओं)/बंधककर्ता(ओं) और सामान्य रूप से आम जनता को एतद्वारा चेतावनी दी जाती है कि एआरसीआईएल अवर उल्लिखित अवल संपत्ति के पैकेज में है और सरकारी अधिनियम, 2002 की बारा 13(13) के तहत, उधारकर्ता/गारंटर(ओं)/बंधककर्ता(ओं) का किसी भी व्यक्ति को, इस नोटिस की शक्ति के बाद, किसी के माध्यम से हस्तांतरण नहीं किया जाएगा, एआरसीआईएल के पूर्व लिखित सहमति के बिना अवल संपत्ति को छेद पर देना या अन्यथा सीधा करना/हस्तांतरित करना और अवल संपत्ति के साथ कोई भी लेन-देन उदरक गति के लिए आवश्यक व्यय, लागत, प्रभार आदि के साथ उदरक गति पर सविदात्मक दर पर भीषण के ब्याज के साथ एआरसीआईएल के प्रभार के अधीन होगा।			
उपरोक्त अवल संपत्ति के विनोचन के लिए उल्लेख समय के संबंध में उधारकर्ता/गारंटर(ओं)/बंधककर्ता(ओं) का व्यान उक्त अधिनियम की बारा 13 की उपबारा (8) के प्राधानी की और आकर्षित किया जाता है।			
हस्ता/- प्राधिकृत अधिकारी, एसेट रिकंस्ट्रक्शन कंपनी (इंडिया) लिमिटेड (ARCL, ट्रस्ट - ARCL-TRUST-2026-013 के ट्रस्टी)			
एसेट रिकंस्ट्रक्शन कंपनी (इंडिया) लिमिटेड CIN: U65999MH2002PLC134884 वेबसाइट: www.arcl.co.in; पंजीकृत कार्यालय: द ब्लू, 10वीं मंजिल, 29, सेनापति बागट मार्ग, शहर (पश्चिम) मुंबई-400028. फोन : 022-66581300			
शाखा कार्यालय: मेरस ब्लोमिंगडन इन्व्हेस्टमेंट एंड प्रवर्तन कंपनी लिमिटेड, बोला ब्लैड, सुपर बी, सीड 4 और सीड 5, 4, विठ बी का इन्स्ट्रुक्शन एस्टेट, मिर्ची, केनई - 600 032			

कच्चा सूचना			
जबकि विनीय आसित्यो के प्रतिभुतिकरण और पुनर्निर्माण तथा प्रतिभुति हित प्रवर्तन अधिनियम 2002 (2002 का 54) के तहत और प्रतिभुति हित (प्रवर्तन) नियम, 2002 के नियम 3 के साथ पठित बारा 13(12) के तहत एसेट रिकंस्ट्रक्शन कंपनी (इंडिया) लि. एआरसीआईएल-2024सी-004-ट्रस्ट (एआरसीआईएल) के ट्रस्टी के रूप में अपनी क्षमता में कार्यरत, के प्राधिकृत अधिकारी ने प्रदत्त शक्तियों का प्रयोग करते हुए निर्माणाखित उधारकर्ताओं और बंधककर्ताओं को मांग नोटिस जारी किया, जिसमें सूचना में नीचे दी गई तालिख में उल्लिखित राशि को उक्त नोटिस के प्रकाशन की तारीख से 60 दिनों के भीतर चुकाने का आह्वान किया गया था। उधारकर्ता/गारंटर/बंधककर्ता(ओं) उक्त राशिओं को चुकाने में विफल रहे हैं, विशेष रूप से उधारकर्ता/गारंटर/बंधककर्ता को तथा आम जनता को यह सूचित किया जाता है कि नीचे हस्ताक्षरकर्ता, जो एआरसीआईएल का प्राधिकृत अधिकारी ने उक्त अधिनियम की बारा 13 की उपबारा (4) के अंतर्गत उसे प्रदत्त शक्तियों का प्रयोग करते हुए, उक्त नियम के नियम 8 के साथ पठित नीचे उल्लिखित तिथि को "जहां है और जो कुछ भी है, के आधार पर" नीचे वर्णित अंतर्निहित अवल संपत्ति पर कब्जा कर लिया है।			
क्र. सं.	कर्दार और गारंटर का नाम विवेका बैंक / खाता खाता नं.	13(2) सूचना की तिथि और राशि (₹.)	कच्चा सूचना की तिथि
1	उधारकर्ता: मोहम्मद आज़म और मोहम्मद करीम (तेन: 20007670000121) ऑनसिल-2024सी-004-ट्रस्ट	रुपये 20,69,019.21 (रु. बीस लाख उनहतर हजार उन्नीस और पैसे इक्कीस मात्र) दिनांक 30.01.2025 तक और साथ में दिनांक 31.01.2025 से उक्त राशि पर सविदात्मक दर से भावी ब्याज एवं अन्य आवश्यक व्यय, लागत, शुल्क आदि सहित नोटिस की तिथि: 31.01.2025	05.06.2026 (सांकेतिक कच्चा)
संपत्ति का विवरण : यह समस्त श्री होल्ड स्वामित्वाधिकारयुक्त भूमि, उससे संबंधित उत्तराधिकारगत अधिकारों तथा रो-हाउस परिसर का भाग एवं खंड, जिसका भूमि क्षेत्रफल 126.5 वर्ग मीटर तथा अधिनिर्मित क्षेत्रफल 82.53 वर्ग मीटर है, जो गांदा संख्या 142 पर स्थित अतिम प्लॉट में था - भूभाग: परगना - रायबरेली, तहसील रायबरेली, जिला रायबरेली में स्थित है तथा जिसकी सीमाएं निम्नानुसार हैं: सीमाएं - पूर्व : प्रस्तावित 20 फुट चौड़ा रास्ता पश्चिम : विवेका की शेष भूमि उत्तर : प्रस्तावित 20 फुट चौड़ा रास्ता दक्षिण : गुरु प्रीति सिंह की भूमि, उक्त संपत्ति प्रभावकर सिंह के स्वामित्वाधीन है, जिसे आगे "अवल संपत्ति" कहा जाएगा।			
2	उधारकर्ता: प्रभाकर सिंह, पुष्प लता सिंह और रंजेश बहादुर सिंह (तेन: 20007670000012) ऑनसिल-2024सी-004-ट्रस्ट	रुपये 18,90,536.1 (रु. अठ्ठात्रह लाख नब्बे हजार पाँच सौ छत्तास पैसे एक मात्र) दिनांक 31.01.2025 तक और साथ में दिनांक 01.02.2025 से उक्त राशि पर सविदात्मक दर से भावी ब्याज एवं अन्य आवश्यक व्यय, लागत, शुल्क आदि सहित नोटिस की तिथि: 31.01.2025	05.06.2026 (सांकेतिक कच्चा)
संपत्ति का विवरण : यह समस्त श्री होल्ड स्वामित्वाधिकारयुक्त भूमि, उससे संबंधित उत्तराधिकारगत अधिकारों तथा रो-हाउस परिसर का भाग एवं खंड, जिसका भूमि क्षेत्रफल 133.92 वर्ग मीटर तथा अधिनिर्मित क्षेत्रफल 66.03 वर्ग मीटर है, जो गांदा संख्या 38 पर स्थित अतिम प्लॉट में था - भूभाग: परगना - रायबरेली, तहसील रायबरेली, जिला रायबरेली में स्थित है तथा जिसकी सीमाएं निम्नानुसार हैं: सीमाएं - पूर्व : प्रस्तावित 20 फुट चौड़ा रास्ता पश्चिम : विवेका की शेष भूमि उत्तर : प्रस्तावित 20 फुट चौड़ा रास्ता दक्षिण : गुरु प्रीति सिंह की भूमि, उक्त संपत्ति प्रभावकर सिंह के स्वामित्वाधीन है, जिसे आगे "अवल संपत्ति" कहा जाएगा।			
3	उधारकर्ता: शाह अकराम अहमद नबीर और खलीफा नाज अकराम अहमद शाह (तेन: 20007670000160) ऑनसिल-2024सी-004-ट्रस्ट	रुपये 13,98,401.57 (रु. तेरह लाख अठ्ठावें हजार बार सौ एक पैसे सत्तावन मात्र) दिनांक 04.02.2025 तक और साथ में दिनांक 05.02.2025 से उक्त राशि पर सविदात्मक दर से भावी ब्याज एवं अन्य आवश्यक व्यय, लागत, शुल्क आदि सहित नोटिस की तिथि: 04.02.2025	05.06.2026 (सांकेतिक कच्चा)
संपत्ति का विवरण : यह समस्त श्री होल्ड स्वामित्वाधिकारयुक्त भूमि, उससे संबंधित उत्तराधिकारगत अधिकारों तथा रो-हाउस परिसर का भाग एवं खंड, जिसका भूमि क्षेत्रफल 210.9 वर्ग मीटर तथा अधिनिर्मित क्षेत्रफल 120.72 वर्ग मीटर है, जो गांदा संख्या 986, ग्राम - सोलन, परगना - एवं तहसील सोलन, जिला रायबरेली, उत्तर प्रदेश - 229001 में स्थित है तथा जिसकी सीमाएं निम्नानुसार हैं: सीमाएं - पूर्व : दुमरा का मकान पश्चिम : प्लॉट उत्तर : शरीफ एवं सलमान का प्लॉट दक्षिण : 12 फुट चौड़ी सड़क, उक्त संपत्ति सबीना नाज, अकराम अहमद शाह के स्वामित्वाधीन है, जिसे आगे "अवल संपत्ति" कहा जाएगा।			
विशेष रूप से उधारकर्ता/गारंटर(ओं)/बंधककर्ता(ओं) और सामान्य रूप से आम जनता को एतद्वारा चेतावनी दी जाती है कि एआरसीआईएल अवर उल्लिखित अवल संपत्ति के पैकेज में है और सरकारी अधिनियम, 2002 की बारा 13(13) के तहत, उधारकर्ता/गारंटर(ओं)/बंधककर्ता(ओं) या किसी भी व्यक्ति को, इस नोटिस की शक्ति के बाद, किसी के माध्यम से हस्तांतरण नहीं किया जाएगा, एआरसीआईएल के पूर्व लिखित सहमति के बिना अवल संपत्ति को छेद पर देना या अन्यथा सीधा करना/हस्तांतरित करना और अवल संपत्ति के साथ कोई भी लेन-देन उदरक गति के लिए आवश्यक व्यय, लागत, प्रभार आदि के साथ उदरक गति पर सविदात्मक दर पर भीषण के ब्याज के साथ एआरसीआईएल के प्रभार के अधीन होगा। उपरोक्त अवल संपत्ति के विनोचन के लिए उल्लेख समय के संबंध में उधारकर्ता/गारंटर(ओं)/बंधककर्ता(ओं) का व्यान उक्त अधिनियम की बारा 13 की उपबारा (8) के प्राधानी की और आकर्षित किया जाता है।			
हस्ता/- प्राधिकृत अधिकारी, एसेट रिकंस्ट्रक्शन कंपनी (इंडिया) लिमिटेड (एआरसीआईएल-2024सी - 004 - ट्रस्ट (एआरसीआईएल) के ट्रस्टी)			
एसेट रिकंस्ट्रक्शन कंपनी (इंडिया) लिमिटेड CIN: U65999MH2002PLC134884 वेबसाइट: www.arcl.co.in; पंजीकृत कार्यालय: द ब्लू, 10वीं मंजिल, 29, सेनापति बागट मार्ग, शहर (पश्चिम) मुंबई-400028. फोन : +91 2266581300			
शाखा कार्यालय: प्रमन नगर, प्लॉट सी 48, इमन टॉवर, विष्णु चंड, गोमती नगर, लखनऊ - 226 010, उत्तर प्रदेश फोन: 0522-4241603			

"IMPORTANT"

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सीआईएन: L25200UP1996PLC101013	
पंजीकृत कार्यालय: ए-7/36-39, साउथ ऑफ जी टी रोड इंडस्ट्रियल एरिया, इलेक्ट्रोस्टील कारिंग कंपाउंड, गाजियाबाद-201009, उत्तर प्रदेश, फोन: 0120-4376091	
वेबसाइट: info@avrofurniture.com, ईमेल: www.avroffurniture.com	
असाधारण आम बैठक की सूचना और ई-वोटिंग संबंधी जानकारी	

कंपनी अधिनियम, 2013 ("अधिनियम") और उसके तहत बनाए गए नियमों, भारतीय प्रतिभूति और विनियम बोर्ड (सूचीकरण दायित्व और प्रकटीकरण आवश्यकताएं) विनियम, 2015 और कॉर्पोरेट मामलों के मंत्रालय ("एमसीए") और भारतीय प्रतिभूति और विनियम बोर्ड ("एसईबीआई") द्वारा जारी परिपत्रों के लागू प्रावधानों के अनुपालन में, यह सूचित किया जाता है कि एवरो इंडिया लिमिटेड ("कंपनी") के सदस्यों की असाधारण आम बैठक ("ईजीएम") मंगलवार, 30 जून, 2026 को दोपहर 1:00 बजे (आईएसटी) वीडियो कॉन्फ्रेंसिंग/अन्य ऑडियो विजुअल माध्यमों ("वीसी/ओएवीएम") के माध्यम से आयोजित की जाएगी, जिसमें सदस्यों की शारीरिक उपस्थिति अनिवार्य नहीं होगी, और ईजीएम सूचना में निर्धारित व्यवसाय पर चर्चा की जाएगी।

बैठक का स्थान कंपनी का पंजीकृत कार्यालय माना जाएगा, अर्थात् ए-7/36-39, साउथ ऑफ जी.टी.रोड इंडस्ट्रियल एरिया, इलेक्ट्रोस्टील कारिंग कंपाउंड, गाजियाबाद, उत्तर प्रदेश-201009। वीजी/ओएवीएम के माध्यम से उपस्थित होने वाले सदस्यों की उपस्थिति को ईजीएम के लिए कोरम की गणना के उद्देश्य से गिना जाएगा।

ईजीएम की सूचना केवल इलेक्ट्रॉनिक माध्यम से उन सदस्यों को भेजी गई है जिनके ईमेल आईडी कंपनी/रजिस्ट्रार और शेयर ट्रांसफर एजेंट ("आरटीए")/डिपॉजिटरी पार्टिसिपेंट ("डीपी") के साथ शुक्रवार, 05 जून, 2026 तक पंजीकृत हैं, जो कि सामान्य परिपत्र संख्या 20/2020 दिनांक 05 मई, 2020 के अनुसार है। दिनांक 8 अप्रैल, 2020 का परिपत्र संख्या 14/2020, दिनांक 13 अप्रैल, 2020 का परिपत्र 17/2020 और इस संबंध में जारी किए गए अनुवर्ती परिपत्र, जिनमें नवीनतम परिपत्र संख्या 03/2025 दिनांक 22 सितंबर, 2025 है, जो एमसीए द्वारा एसईबीआई के मास्टर परिपत्र संख्या SEBI/HO/CFD/PoD2/CIR/P/2023/120 दिनांक 11 जुलाई, 2023, एसईबीआई परिपत्र संख्या SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 दिनांक 3 अक्टूबर, 2024 और एसईबीआई के मास्टर परिपत्र संख्या SEBI/HO/CFD/PoD2/CIR/P/0155 दिनांक 11 नवंबर, 2024 के साथ पढ़ा गया है। सभी सदस्यों को ईजीएम सूचना का ईमेल/प्रेषण 8 जून, 2026 को पूरा हो चुका है। ईजीएम की सूचना कंपनी की वेबसाइट <https://www.avrofurniture.com>, स्टॉक एक्सचेंजों की वेबसाइटों जैसे कि नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड की वेबसाइट <https://www.nseindia.com>, बीएसई लिमिटेड की वेबसाइट <https://www.bseindia.com> और नेशनल सिक्योरिटीज डिपॉजिटरी लिमिटेड ("एनएसडीएल") की वेबसाइट www.evoting.nsdl.com पर भी उपलब्ध है।

जिन सदस्यों की ईमेल आईडी कंपनी/आरटीए/डीपी के साथ पहले से पंजीकृत हैं, वे ईजीएम सूचना में दिए गए निर्देशों का पालन करके रिमोट ई-वोटिंग और ईजीएम में ई-वोटिंग कर सकते हैं। जिन सदस्यों के पास डीमैट फॉर्म में शेयर हैं और जिन्होंने अपनी ईमेल आईडी कंपनी/आरटीए या संबंधित डीपी के साथ पंजीकृत नहीं कराई है, वे cs@avrofurniture.com पर ईमेल करके अपनी ईमेल आईडी अस्थायी रूप से कंपनी के साथ पंजीकृत करा सकते हैं और उसके बाद निर्देशित अस्थायी पंजीकरण प्रक्रिया का पालन करके ईजीएम का सूचना प्राप्त कर सकते हैं, जिसमें अन्य बातों के अलावा वीसी/ओएवीएम के माध्यम से ईजीएम में भाग लेने के निर्देश शामिल हैं। हालांकि, ईमेल आईडी के स्थायी पंजीकरण के लिए, सदस्यों से अनुरोध है कि वे अपने संबंधित डीपी से संपर्क करें और डीपी द्वारा बताई गई प्रक्रिया का पालन करें।

अधिनियम की धारा 108 के प्रावधानों के अनुसार, समय-समय पर संशोधित कंपनी (प्रबंधन एवं प्रशासन) नियम, 2014 के नियम 20 और एसईबीआई (सूचीकरण दायित्व एवं प्रकटीकरण आवश्यकताएं) विनियम, 2015 के विनियम 44 के तहत, सदस्यों को ईजीएम सूचना में उल्लिखित प्रस्तावों पर इलेक्ट्रॉनिक रूप से मतदान करने की सुविधा उपलब्ध कराई जाएगी। यह सुविधा ईजीएम से पहले रिमोट ई-वोटिंग के माध्यम से और ईजीएम में ई-वोटिंग के माध्यम से उपलब्ध होगी। मतदान की सुविधा नेशनल सिक्योरिटीज डिपॉजिटरी लिमिटेड ("एनएसडीएल") द्वारा प्रदान की जाएगी। ईजीएम में ई-वोटिंग की सुविधा उन सदस्यों को उपलब्ध कराई जाएगी जो वर्युअल कॉन्फ्रेंसिंग/ओएवीएम के माध्यम से ईजीएम में उपस्थित हैं और जिन्होंने रिमोट ई-वोटिंग के माध्यम से प्रस्तावों पर अपना मतदान नहीं किया है। जिन सदस्यों ने ईजीएम से पहले रिमोट ई-वोटिंग के माध्यम से अपना मतदान किया है, वे वर्युअल कॉन्फ्रेंसिंग/ओएवीएम के माध्यम से ईजीएम में भाग लेने के पात्र होंगे, लेकिन ईजीएम में ई-वोटिंग के लिए पात्र नहीं होंगे।

इस संबंध में, सभी सदस्यों को आगे सूचित किया जाता है कि:

- ईजीएम सूचना में निर्धारित कार्य का संचालन ई-वोटिंग के रूप में इलेक्ट्रॉनिक माध्यम से मतदान के जरिए किया जाएगा।
- सदस्यों के मतदान अधिकार कंपनी की चुकता इक्विटी शेयर पूंजी में उनके शेयरों के अनुपात में होंगे, जो मंगलवार, 23 जून, 2026 यानी कट-ऑफ तिथि तक मान्य होंगे। कोई भी व्यक्ति जिसका नाम मंगलवार, 23 जून, 2026 को कट-ऑफ तिथि तक डिपॉजिटरी द्वारा रखे गए सदस्य रजिस्टर या लाभकारी मालिकों के रजिस्टर में दर्ज है, वह केवल रिमोट ई-वोटिंग या ई-वोटिंग के माध्यम से ईजीएम में इलेक्ट्रॉनिक रूप से मतदान करने का हकदार होगा।
- कोई भी व्यक्ति जो ईजीएम की सूचना भेजे जाने के बाद कंपनी के शेयर प्राप्त करता है और कंपनी का सदस्य बनता है, और जिसके पास कट-ऑफ तिथि यानी मंगलवार, 23 जून, 2026 तक शेयर हैं, वह evoting@nsdl.co.in या cs@avrofurniture.com पर अपना फॉलोयो नंबर/डीपी आईडी और क्लाइंट आईडी बताते हुए ईमेल भेजकर लॉगिन आईडी और पासवर्ड प्राप्त कर सकता है। हालांकि, यदि कोई व्यक्ति पहले से ही एनएसडीएल के साथ रिमोट ई-वोटिंग के लिए पंजीकृत है, तो वह अपने मौजूदा यूजर आईडी और पासवर्ड का उपयोग करके वोट डाल सकता है।
- रिमोट ई-मतदान की अवधि शनिवार, 27 जून, 2026 को सुबह 9:00 बजे (भारतीय समयानुसार) से शुरू होगी और सोमवार, 29 जून, 2026 को शाम 5:00 बजे (भारतीय समयानुसार) समाप्त होगी। इसके बाद मतदान के लिए NSDL द्वारा रिमोट ई-मतदान मॉड्यूल निष्क्रिय कर दिया जाएगा। किसी प्रस्ताव पर सदस्य द्वारा वोट डालने के बाद, उसे बाद में अपना मत बदलने की अनुमति नहीं होगी।
- ईजीएम की सूचना में सदस्यों के लिए रिमोट ई-वोटिंग की विस्तृत प्रक्रिया और तरीका, ईजीएम में ई-वोटिंग और वीसी/ओएवीएम के माध्यम से ईजीएम में भाग लेने के निर्देश दिए जा रहे हैं।
- किसी भी प्रश्न के लिए, आप शेयरधारकों के लिए अक्सर पूछे जाने वाले प्रश्न (FAQs) और ई-वोटिंग उपयोगकर्ता मैनुअल देख सकते हैं, जो www.evotingnsdl.com के डाउनलोड सेक्शन में उपलब्ध हैं। आप टोल-फ्री नंबर 1800 1020 990 और 1800 22 44 30 पर कॉल कर सकते हैं या श्री अमित विशाल, सहायक उपाध्यक्ष, नेशनल सिक्योरिटीज डिपॉजिटरी लिमिटेड, चौथी मंजिल, "ए" विंग, ट्रेड वर्ल्ड, कमला मिल्स कंपाउंड, सेनापति बागट मार्ग, लोअर परले, मुंबई-400013 को evoting@nsdl.co.in पर अनुरोध भेज सकते हैं। वे इलेक्ट्रॉनिक माध्यम से मतदान से संबंधित शिकायतों का भी समाधान करेंगे।
- कंपनी के निदेशक मंडल ने मेसर्स वर्युवैदी एंड कंपनी के मालिक और प्रैक्टिकल कंपनी स्क्रैप्टरी श्री ललित वर्युवैदी को रिमोट ई-वोटिंग और ईजीएम में ई-वोटिंग की प्रक्रिया की निष्पक्ष और पारदर्शी तरीके से जांच करने के लिए स्क्रूटिनाइजिंग नियुक्त किया है।
- परिणाम ईजीएम के समापन के दो कार्य दिवसों के भीतर घोषित किए जाएंगे और उसी के साथ, समेकित जांचकर्ता की रिपोर्ट कंपनी (www.avrofurniture.com) की वेबसाइट पर उपलब्ध कराए जाएंगे और नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड और बीएसई लिमिटेड को सूचित किया जाएगा।

एवरो इंडिया लिमिटेड के लिए

हस्ता./-

दिनांक: 08 जून, 2026

स्थान: गाजियाबाद

सुमित पंसल
(कंपनी सचिव एवं अनुपालन अधिकारी)



WEST ASIA WAR, RISING CRUDE OIL PRICES WEIGH

Rupee logs worst fall in a month

CHRISTINA TITUS
Mumbai, June 8

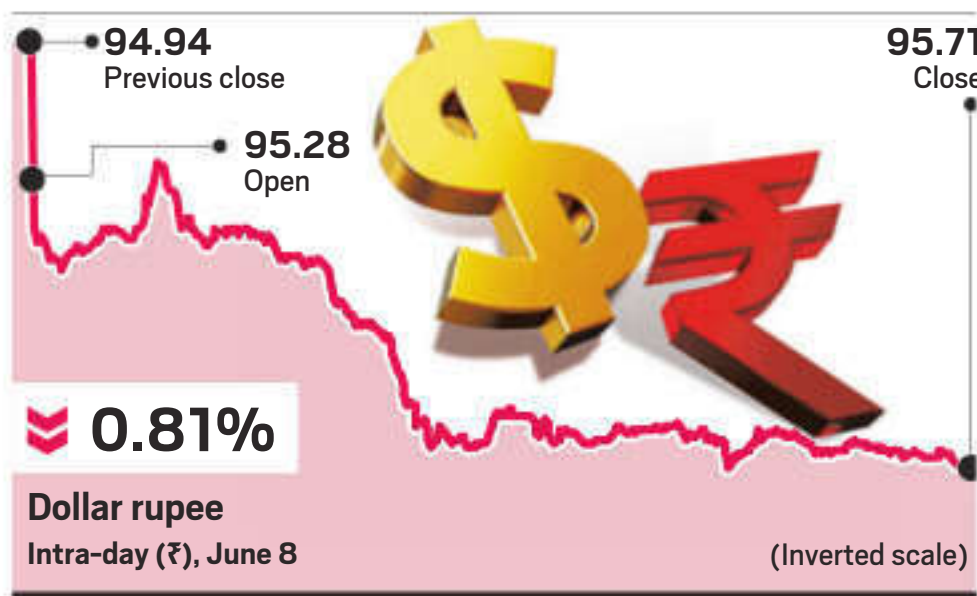
THE RUPEE FELL 77 paise to close at 95.71 against the dollar on Monday — its biggest single-day decline in a month — driven by higher oil prices. The currency gave up most of Friday's gains, when it had logged the biggest one-day appreciation in two months following various measures announced by the government and the Reserve Bank of India (RBI) to support it.

Oil prices jumped about 4% on Monday to \$96.88 a barrel after fresh strikes between Iran and Israel. Later in the day, Iran's military said it would stop strikes on Israel, but warned that continued attacks on Lebanon

would prompt a harsher response. "There are two main drivers behind the rupee's crude oil prices have risen. Secondly, the dollar index has strengthened on account of the risk-off sentiment," said Dilip Parmar, research analyst at HDFC Securities. The dollar index climbed towards the 100 level last week after two months. On Monday, it rose to as much as 100.21 before falling to 99.89.

In the calendar year so far, the currency has declined 6.5%. Over the past year, it has depreciated 10.4%. On Friday, the central bank unveiled a raft of measures to support the currency, alongside the government's tax cut on foreign invest-

MEASURES FAIL TO ARREST FALL



ments into government securities. These measures are expected to bring inflows around \$40-50 billion. Parmar said as long as the

rupee stays above 96, there's a likelihood it may strengthen. "I expect it to trade in a broad range of 94.50 to 96.50 over the next week."

"The rupee's weakness was caused by the escalating US-Iran conflict and rising crude oil prices. I expect that these are all temporary reasons, and the rupee should go back to a 94.5 level due to steps taken by the RBI and the government," said Amit Pabari, managing director, CR Forex.

According to foreign exchange traders, stronger-than-expected US jobs data has reinforced expectations that the Fed could raise interest rates before the end of this year, which pushed Treasury yields higher.

Elevated US yields tend to support the dollar and weigh on emerging-market currencies by narrowing the relative appeal of local assets.

Re weakness capped after steps to boost inflows, says Goldman

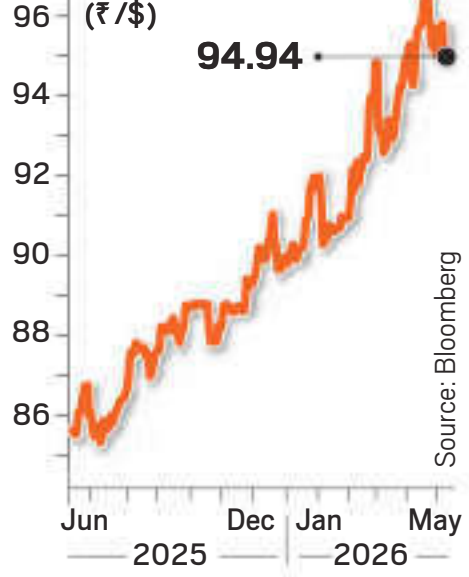
SUBHADIP SIRCAR
June 8

THE RUPEE'S SLIDE may be nearing a floor after the government and the Reserve Bank of India (RBI) on Friday unveiled measures to boost foreign inflows, according to Goldman Sachs Group. The steps "should limit the depreciation pressure on the rupee," Goldman analysts, including Kamakshya Trivedi, wrote. "We envisage a plateau in the dollar/rupee cross rate." The steps may draw as much as \$50 billion in inflows, according to some analysts.

Goldman's comments hold significance as the rupee fell to a new low of 96.9650 per dollar last month amid a surge in global crude prices and record

MITIGATING RISK

Indian rupee spot - last price



overseas outflows from equities. The Wall Street bank now sees the dollar/rupee cross at 96 in three months, from 97

previously. It kept its six-month forecast unchanged at 96, while seeing the currency at 97 in 12 months, from 96 previously. The rupee fell as much as 0.4% to 95.36 Monday, after gaining the most in over two months on Friday.

"To be clear, we do not expect substantial spot appreciation either," Trivedi said. "The rupee depreciation is not out of line with other key energy importing currencies in the region, and we expect that any renewed capital inflows should and will be used to rebuild the reserve buffer and unwind the short forward book."

Rupee's carry has increased since the outbreak of the Iran war and is higher than other Asian high-yielders, according to Goldman. —BLOOMBERG

FROM THE FRONT PAGE

Bombay HC strikes down ₹22,000-cr spectrum levy

THE DISPUTE DATES back to November 2012, when the Union Cabinet decided that existing operators would be required to pay a one-time charge for spectrum holdings beyond 4.4 MHz and an additional retrospective charge for spectrum held beyond 6.2 MHz from July 2008 onwards. DoT subsequently issued demand notices in early 2013.

The court noted that under the revenue-sharing framework introduced through the National Telecom Policy, 1999, operators had already paid higher licence fees linked to adjusted gross revenue whenever additional spectrum was allotted. It observed that the government could not subsequently alter the financial consideration agreed under the licence arrangements and demand additional payments retrospectively.

"The respondent cannot be permitted to change the contract midway to change the goal post," the court said while concluding that the operators had paid consideration in accordance with the terms of their licences. The judgment also had examined the policy history



leading up to the levy. It noted that earlier recommendations of the Telecom Regulatory Authority of India (Trai) did not support a one-time charge on spectrum holdings up to 10 MHz and that additional spectrum allocations had already attracted enhanced revenue-sharing obligations. The operators involved in the present petitions held spectrum within that range.

The ruling, however, creates a direct judicial divergence on the issue. In 2016, the Madras High Court, while hearing petitions filed by Aircel, upheld the same one-time spectrum charge. The Madras High Court had accepted the government's

argument that spectrum is a scarce national resource held in public trust and that the Centre was entitled to determine appropriate compensation for its commercial use. It also held that operators had no vested right over additional spectrum and that licence conditions permitted such intervention in public interest.

The Bombay High Court expressly disagreed with that approach, holding that the public nature of spectrum could not override the requirement for a clear legal source of power to impose a fresh levy. It found that the government had failed to identify any provision in law or in the licence agreements authorising the retrospective charge.

The conflicting rulings now set the stage for a final determination by the SC. Appeals against the Madras High Court judgment in the Aircel matter are already pending before the apex court. Legal experts said that with the Bombay High Court having reached the opposite conclusion on the same levy, the SC is expected to eventually settle whether the government can retrospectively impose additional charges on spectrum.

Tata Trusts meet skips contentious flashpoints

WITH THE SIR Ratan Tata Trust (SRTT) — the largest shareholder among the Tata Trusts with nearly 24% of Tata Sons — unable to hold meetings following a directive from the Maharashtra charity commissioner, significant decisions on matters such as Tata Sons' listing and broader governance issues were unlikely.

The meeting comes ahead of a crucial Tata Sons board meeting on June 12, where several strategic and governance issues are expected to come under discussion. Among them is a review of presentations made by the chief executives of Air India, Tata Electronics and Tata Digital to Tata Trusts trustees on May 26.

The presentations are understood to have outlined the performance, strategy and three-year road maps of the businesses. Air India and Tata Digital, in particular, remain under scrutiny as the group seeks to improve performance at ventures that continue to require substantial capital support.

Other issues expected to feature in upcoming discussions include Tata Sons' potential listing, Chandrasekaran's future tenure, Srivastava's role within the trusts structure, and the representation of Tata Trusts through nominee directors on the Tata Sons board.

Monday's meeting also took place against the backdrop of a fresh complaint before the Maharashtra charity commissioner seeking an inquiry into the transfer of 833 Tata Sons shares from the Navajbai Ratan Tata Trust (NRTT) to the late Naval H Tata in 1989.

Tata Trusts has rejected the allegations, maintaining that the transaction was lawful, undertaken for consideration and fully compliant with the rules prevailing at the time. The Trusts have also questioned the petitioner's locus standi and indicated that they will pursue legal remedies to protect their reputation.

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IndiGo expects FY27 growth in single digits

HOWEVER, DELIVERIES OF some of the remaining aircraft have been delayed by a few months amid continuing production bottlenecks across the aerospace supply chain.

The delays come at a time when IndiGo is looking to expand beyond its traditional short-haul network and deepen its presence in medium-haul international markets. The A321XLR aircraft will enable the airline to operate routes such as Athens, Istanbul, Bali and Seoul while maintaining the economics of a narrowbody fleet.

The carrier has already begun adjusting capacity in parts of its international network. It recently announced the suspension of services to six overseas destinations during the July-September period, a seasonally weaker quarter for international travel, and will discontinue flights to Manchester from the end of August while returning a leased Boeing 787 aircraft. Despite the near-term constraints, IndiGo remains financially strong, ending FY26 with a free cash balance of ₹36,200 crore. The airline said the balance sheet provides flexibility to fund fleet expansion, infrastructure investments and international growth initiatives. The IndiGo FY27 growth comes even as IndiGo outlined an ambitious longer-term expansion road map.

The airline aims to carry around 200 million passengers annually by FY30, compared with more than 123 million passengers in FY26. It also plans to increase average daily departures to about 3,000 from over 2,200 currently and raise the share of international capacity in its network to around 40% by the end of the decade.

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AVRO

AVRO INDIA LIMITED

CIN: L25200UP1996PLC101013

Regd. Office: A-7/36-39, South of G.T Road Industrial Area, Electrosteel Casting Compound, Ghaziabad-201009, Uttar Pradesh, India

Phone: 0120-4376091

Email: info@avrofurniture.com, Website: www.avrofurniture.com

NOTICE OF EXTRAORDINARY GENERAL MEETING AND E-VOTING INFORMATION

In compliance with applicable provisions of the Companies Act, 2013 ('the Act') and rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars issued by the Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India ('SEBI'), NOTICE is hereby given that the Extraordinary General Meeting ('EGM') of the members of Avro India Limited ('Company') will be held on Tuesday, June 30, 2026 at 01:00 p.m. (IST) through Video Conferencing/Other Audio Visual Means ('VC/OAVM'), without the physical presence of the members at the EGM, to transact the business as set out in the EGM notice.

The venue of the meeting shall be deemed to be the registered office of the Company i.e. A-7/36-39, South of G.T Road Industrial Area, Electrosteel Casting Compound, Ghaziabad, Uttar Pradesh-201009. The attendance of members attending through VC/OAVM shall be counted for the purpose of reckoning the quorum for the EGM.

The EGM notice has been sent only through electronic mode to those members whose email ids are registered with the Company/Registrar and Share Transfer Agent ('RTA')/Depository Participant ('DP') as on Friday, June 05, 2026 in accordance with General Circular No. 20/2020 dated May 05, 2020; 14/2020 dated April 08, 2020; 17/2020 dated April 13, 2020 and the subsequent circulars issued in this regard, the latest being Circular No. 03/2025 dated September 22, 2025 issued by the MCA read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024. The emailing/dispatch of EGM notice to all members has been completed on June 08, 2026. The notice of EGM is also available on the Company's website at <https://www.avrofurniture.com>, website of the stock exchanges i.e. National Stock Exchange of India Limited at <https://www.nseindia.com>, BSE Limited at <https://www.bseindia.com> and on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com.

Members whose email ids are already registered with the Company/RTA/DP may follow instructions for remote e-voting as well as e-voting at EGM as provided in the EGM notice. Members holding the shares in demat form who have not registered their email IDs with Company/RTA or with respective DPs can temporarily get their email IDs registered with the Company by emailing at cs@avrofurniture.com and follow the temporary registration process as guided thereafter to receive the notice of EGM which inter-alia contains the instructions for attending the EGM through VC/OAVM. However, for permanent registration of email id, members are requested to approach their respective DPs and follow the process advised by DPs.

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, members will be provided with the facility to cast their vote electronically through remote e-voting facility (before the EGM) and e-voting facility at the EGM on the resolutions set forth in EGM Notice. The facility of casting votes will be provided by National Securities Depository Limited ('NSDL'). Facility for e-voting at the EGM will be made available to those members who are present in the EGM through VC/OAVM and have not cast their vote on the resolutions through remote e-voting. The members who have cast their vote by remote e-voting prior to the EGM shall be eligible to attend the EGM through VC/OAVM, but shall not be eligible for e-voting at the EGM.

In this regard, all the members are further informed that:

- The businesses as set forth in the EGM Notice will be transacted through voting by electronic means in the form of e-voting.
- The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on Tuesday, June 23, 2026 i.e. Cut-off date. Any person whose name is recorded in the register of member or in beneficial owners maintained by the depositories as on the cut-off date Tuesday, June 23, 2026 shall only be entitled to vote electronically through remote e-voting or e-voting at the EGM.
- Any person who acquires the shares of the Company and becomes member of the Company after sending the notice of the EGM and holding shares as on Cut-off date i.e. Tuesday, June 23, 2026 may obtain the login ID and password by sending an email to evoting@nsdl.co.in or cs@avrofurniture.com by mentioning their Folio No/DP ID and Client ID. However, if a person is already registered with NSDL for remote e-voting, then existing User ID and password can be used for casting the votes.
- The remote e-voting period shall commence on Saturday, June 27, 2026 at (09:00 a.m. IST) and ends on Monday, June 29, 2026 at (05:00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- Detailed process and manner of remote e-voting at the EGM, e-voting at the EGM and instructions for attending the EGM through VC/OAVM for the members is being provided in the EGM Notice.
- In case of any queries, you may refer the frequently asked question (FAQs) for shareholders and e-voting user manual for shareholders available at download section of www.evotingnsdl.com or call on toll free no: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Assistant Vice President, National Securities Depository Limited, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013 at evoting@nsdl.co.in who will also address the grievances connected with the voting by electronic means.
- The Board of Directors of the Company has appointed Mr. Lalit Chaturvedi, proprietor of M/s Chaturvedi & Company, Practicing Company Secretary as scrutinizer to scrutinize the process for remote e-voting and e-voting at the EGM in a fair and transparent manner.
- The results shall be declared within two working days of the conclusion of the EGM and the same, along with Consolidated Scrutinizer's Report shall be placed on the website of the Company (www.avrofurniture.com) and shall be communicated to National Stock Exchange of India Limited and BSE Limited.

For Avro India Limited

Sd/-

Sumit Bansal

Date: June 08, 2026

Place: Ghaziabad

(Company Secretary & Compliance Officer)

epaper.financialexpress.com

WEST ASIA WAR, RISING CRUDE OIL PRICES WEIGH

Rupee logs worst fall in a month

CHRISTINA TITUS
Mumbai, June 8

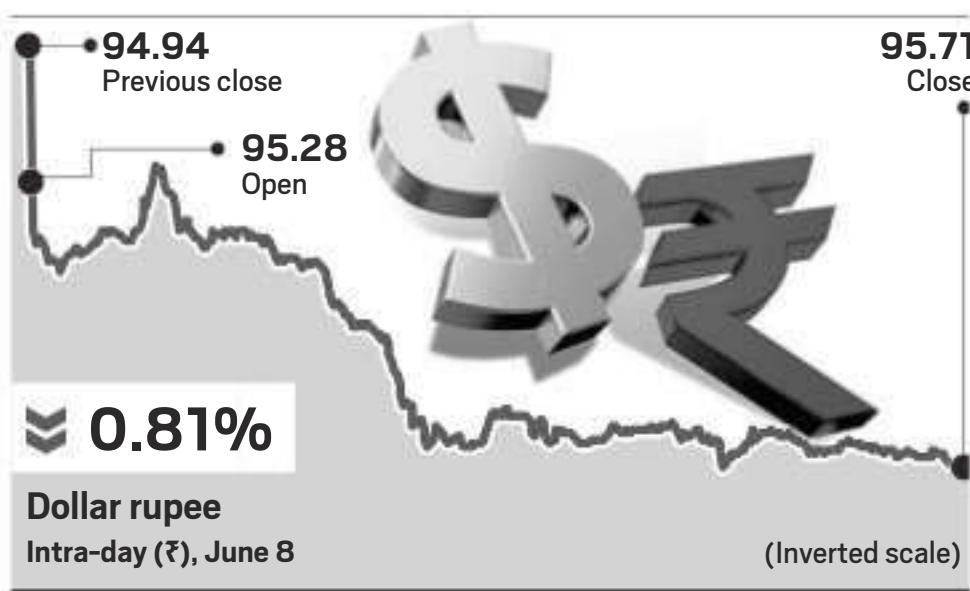
THE RUPEE FELL 77 paise to close at 95.71 against the dollar on Monday — its biggest single-day decline in a month — driven by higher oil prices. The currency gave up most of Friday's gains, when it had logged the biggest one-day appreciation in two months following various measures announced by the government and the Reserve Bank of India (RBI) to support it.

Oil prices jumped about 4% on Monday to \$96.88 a barrel after fresh strikes between Iran and Israel. Later in the day, Iran's military said it would stop strikes on Israel, but warned that continued attacks on Lebanon

would prompt a harsher response. "There are two main drivers behind the rupee's weakness today (Monday). First, crude oil prices have risen. Secondly, the dollar index has strengthened on account of the risk-off sentiment," said Dilip Parmer, research analyst at HDFC Securities. The dollar index climbed towards the 100 level last week after two months. On Monday, it rose to as much as 100.21 before falling to 99.89.

In the calendar year so far, the currency has declined 6.5%. Over the past year, it has depreciated 10.4%. On Friday, the central bank unveiled a raft of measures to support the currency, alongside the government's tax cut on foreign invest-

MEASURES FAIL TO ARREST FALL



ments into government securities. These measures are expected to bring inflows around \$40-50 billion.

Parmer said as long as the

rupee stays above 96, there's a likelihood it may strengthen. "I expect it to trade in a broad range of 94.50 to 96.50 over the next week."

"The rupee's weakness was caused by the escalating US-Iran conflict and rising crude oil prices. I expect that these are all temporary reasons, and the rupee should go back to a 94.5 level due to steps taken by the RBI and the government," said Amit Pabari, managing director, CR Forex.

According to foreign exchange traders, stronger-than-expected US jobs data has reinforced expectations that the Fed could raise interest rates before the end of this year, which pushed Treasury yields higher.

Elevated US yields tend to support the dollar and weigh on emerging-market currencies by narrowing the relative appeal of local assets.

Re weakness capped after steps to boost inflows, says Goldman

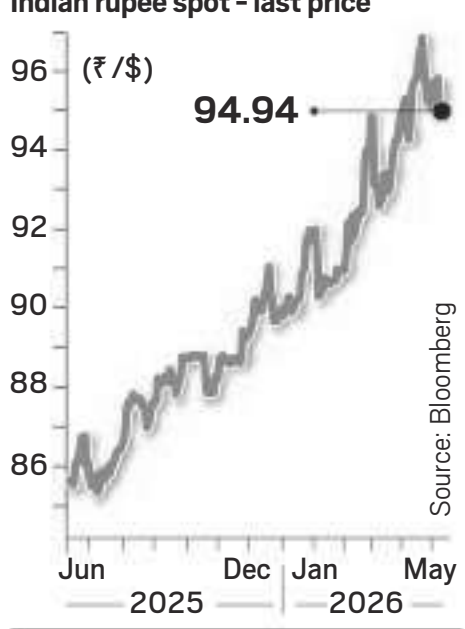
SUBHADIP SIRCAR
June 8

THE RUPEE'S SLIDE may be nearing a floor after the government and the Reserve Bank of India (RBI) on Friday unveiled measures to boost foreign inflows, according to Goldman Sachs Group. The steps "should limit the depreciation pressure on the rupee," Goldman analysts, including Kamakshya Trivedi, wrote. "We envisage a plateau in the dollar/rupee cross rate". The steps may draw as much as \$50 billion in inflows, according to some analysts.

Goldman's comments hold significance as the rupee fell to a new low of 96.9650 per dollar last month amid a surge in global crude prices and record

MITIGATING RISK

Indian rupee spot - last price



overseas outflows from equities. The Wall Street Bank now sees the dollar/rupee cross at 96 in three months, from 97

previously. It kept its six-month forecast unchanged at 96, while seeing the currency at 97 in 12 months, from 96 previously. The rupee fell as much as 0.4% to 95.36 Monday, after gaining the most in over two months on Friday.

"To be clear, we do not expect substantial spot appreciation either," Trivedi said. "The rupee depreciation is not out of line with other key emerging market currencies in the region, and we expect that any renewed capital inflows should and will be used to rebuild the reserve buffer and unwind the short forward book."

Rupee's carry has increased since the outbreak of the Iran war and is higher than other Asian high-yielders, according to Goldman. —BLOOMBERG

FROM THE FRONT PAGE

Bombay HC strikes down ₹22,000-cr spectrum levy

THE DISPUTE DATES back to November 2012, when the Union Cabinet decided that existing operators would be required to pay a one-time charge for spectrum holdings beyond 4.4 MHz and an additional retrospective charge for spectrum held beyond 6.2 MHz from July 2008 onwards. DoT subsequently issued demand notices in early 2013.

The court noted that under the revenue-sharing framework introduced through the National Telecom Policy, 1999, operators had already paid higher licence fees linked to adjusted gross revenue whenever additional spectrum was allotted. It observed that the government could not subsequently alter the financial consideration agreed under the licence arrangements and demand additional payments retrospectively.

"The respondent cannot be permitted to change the contract midway to change the goal post," the court said while concluding that the operators had paid consideration in accordance with the terms of their licences. The judgment also examined the policy history



leading up to the levy. It noted that earlier recommendations of the Telecom Regulatory Authority of India (Trai) did not support a one-time charge on spectrum holdings up to 10 MHz and that additional spectrum allocations had already attracted enhanced revenue-sharing obligations. The operators involved in the present petitions held spectrum within that range.

The ruling, however, creates a direct judicial divergence on the issue. In 2016, the Madras High Court, while hearing petitions filed by Aircel, upheld the same one-time spectrum charge. The Madras High Court had accepted the government's

argument that spectrum is a scarce national resource held in public trust and that the Centre was entitled to determine appropriate compensation for its commercial use. It also held that operators had no vested right over additional spectrum and that licence conditions permitted such intervention in public interest.

The Bombay High Court expressly disagreed with that approach, holding that the public nature of spectrum could not override the requirement for a clear legal source of power to impose a fresh levy. It found that the government had failed to identify any provision in law or in the licence agreements authorising the retrospective charge.

The conflicting rulings now set the stage for a final determination by the SC. Appeals against the Madras High Court judgment in the Aircel matter are already pending before the apex court. Legal experts said that with the Bombay High Court having reached the opposite conclusion on the same levy, the SC is expected to eventually settle whether the government can retrospectively impose additional charges on spectrum.

Tata Trusts meet skips contentious flashpoints

WITH THE SIR Ratan Tata Trust (SRTT) — the largest shareholder among the Tata Trusts with nearly 24% of Tata Sons — unable to hold meetings following a directive from the Maharashtra charity commissioner, significant decisions on matters such as Tata Sons' listing and broader governance issues were unlikely.

The meeting comes ahead of a crucial Tata Sons board meeting on June 12, where several strategic and governance issues are expected to come under discussion. Among them is a review of presentations made by the chief executives of Air India, Tata Electronics and Tata Digital to Tata Trusts trustees on May 26.

The presentations are understood to have outlined the performance, strategy and three-year road maps of the businesses. Air India and Tata Digital, in particular, remain under scrutiny as the group seeks to improve performance at ventures that continue to require sub-

stantial capital support.

Other issues expected to feature in upcoming discussions include Tata Sons' potential listing, Chandrasekaran's future tenure, Srinivasan's role within the trusts structure, and the representation of Tata Trusts through nominee directors on the Tata Sons board.

Monday's meeting also took place against the backdrop of a fresh complaint before the Maharashtra charity commissioner seeking an inquiry into the transfer of 833 Tata Sons shares from the Navajbai Ratan Tata Trust (NRTT) to the late Naval H Tata in 1989.

Tata Trusts has rejected the allegations, maintaining that the transaction was lawful, undertaken for consideration and fully compliant with the rules prevailing at the time. The Trusts have also questioned the petitioner's locus standi and indicated that they will pursue legal remedies to protect their reputation.



IndiGo expects FY27 growth in single digits

HOWEVER, DELIVERIES OF some of the remaining aircraft have been delayed by a few months amid continuing production bottlenecks across the aerospace supply chain.

The delays come at a time when IndiGo is looking to expand beyond its traditional short-haul network and deepen its presence in medium-haul international markets. The A321XLR aircraft will enable the airline to operate routes such as Athens, Istanbul, Bali and Seoul while maintaining the economics of a narrowbody fleet.

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Members whose email ids are already registered with the Company/RTA/DP may follow instructions for remote e-voting as well as e-voting at EGM as provided in the EGM notice. Members holding the shares in demat form who have not registered their email IDs with Company/RTA or with respective DPs can temporarily get their email IDs registered with the Company by emailing at cs@avrofurniture.com and follow the temporary registration process as guided thereafter to receive the notice of EGM which inter-alia contains the instructions for attending the EGM through VC/OAVM. However, for permanent registration of email id, members are requested to approach their respective DPs and follow the process advised by DPs.

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, members will be provided with the facility to cast their vote electronically through remote e-voting facility (before the EGM) and e-voting facility at the EGM on the resolutions set forth in EGM Notice. The facility of casting votes will be provided by National Securities Depository Limited ('NSDL'). Facility for e-voting at the EGM will be made available to those members who are present in the EGM through VC/OAVM and have not cast their vote on the resolutions through remote e-voting. The members who have cast their vote by remote e-voting prior to the EGM shall be eligible to attend the EGM through VC/OAVM, but shall not be eligible for e-voting at the EGM.

In this regard, all the members are further informed that:

- The businesses as set forth in the EGM Notice will be transacted through voting by electronic means in the form of e-voting.
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- Any person who acquires the shares of the Company and becomes member of the Company after sending the notice of the EGM and holding shares as on Cut-off date i.e. Tuesday, June 23, 2026 may obtain the login ID and password by sending an email to evoting@nsdl.co.in or cs@avrofurniture.com by mentioning their Folio No/DP ID and Client ID. However, if a person is already registered with NSDL for remote e-voting, then existing User Id and password can be used for casting the votes.
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- The Board of Directors of the Company has appointed Mr. Lalit Chaturvedi, proprietor of M/s Chaturvedi & Company, Practicing Company Secretary as scrutinizer to scrutinize the process for remote e-voting and e-voting at the EGM in a fair and transparent manner.
- The results shall be declared within two working days of the conclusion of the EGM and the same, along with Consolidated Scrutinizer's Report shall be placed on the website of the Company (www.avrofurniture.com) and shall be communicated to National Stock Exchange of India Limited and BSE Limited.

For Avro India Limited

Sd/-

Sumit Bansal

Date: June 08, 2026

Place: Ghaziabad

(Company Secretary & Compliance Officer)

epaper.financialexpress.com

HYDERABAD

WEST ASIA WAR, RISING CRUDE OIL PRICES WEIGH

Rupee logs worst fall in a month

CHRISTINA TITUS
Mumbai, June 8

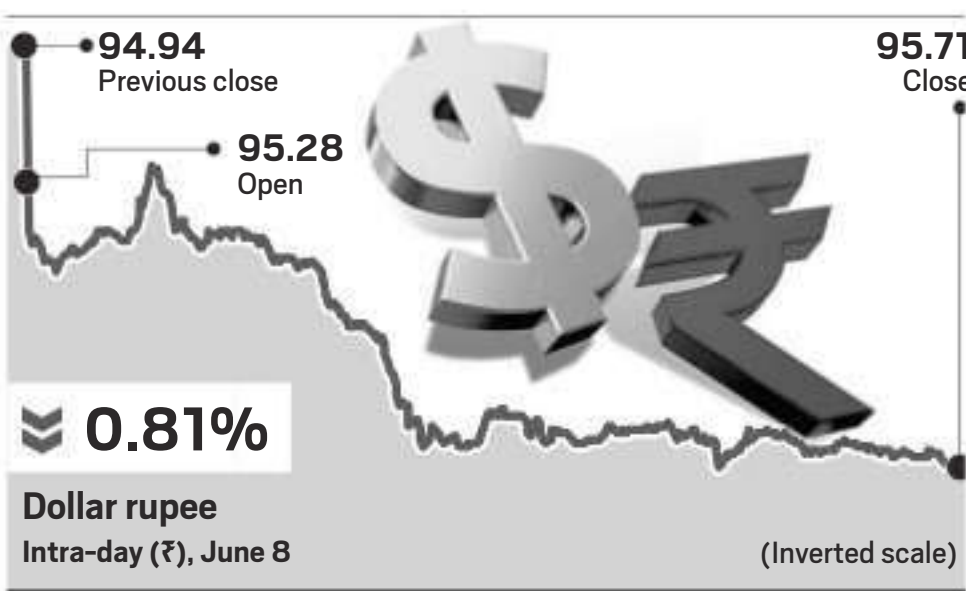
THE RUPEE FELL 77 paise to close at 95.71 against the dollar on Monday — its biggest single-day decline in a month — driven by higher oil prices. The currency gave up most of Friday's gains, when it had logged the biggest one-day appreciation in two months following various measures announced by the government and the Reserve Bank of India (RBI) to support it.

Oil prices jumped about 4% on Monday to \$96.88 a barrel after fresh strikes between Iran and Israel. Later in the day, Iran's military said it would stop strikes on Israel, but warned that continued attacks on Lebanon

would prompt a harsher response. "There are two main drivers behind the rupee's weakness today (Monday). First, crude oil prices have risen. Secondly, the dollar index has strengthened on account of the risk-off sentiment," said Dilip Parmer, research analyst at HDFC Securities. The dollar index climbed towards the 100 level last week after two months. On Monday, it rose to as much as 100.21 before falling to 99.89.

In the calendar year so far, the currency has declined 6.5%. Over the past year, it has depreciated 10.4%. On Friday, the central bank unveiled a raft of measures to support the currency, alongside the government's tax cut on foreign invest-

MEASURES FAIL TO ARREST FALL



ments into government securities. These measures are expected to bring inflows around \$40-50 billion. Parmer said as long as the

rupee stays above 96, there's a likelihood it may strengthen. "I expect it to trade in a broad range of 94.50 to 96.50 over the next week."

"The rupee's weakness was caused by the escalating US-Iran conflict and rising crude oil prices. I expect that these are all temporary reasons, and the rupee should go back to a 94.5 level due to steps taken by the RBI and the government," said Amit Pabari, managing director, CR Forex.

According to foreign exchange traders, stronger-than-expected US jobs data has reinforced expectations that the Fed could raise interest rates before the end of this year, which pushed Treasury yields higher.

Elevated US yields tend to support the dollar and weigh on emerging-market currencies by narrowing the relative appeal of local assets.

Re weakness capped after steps to boost inflows, says Goldman

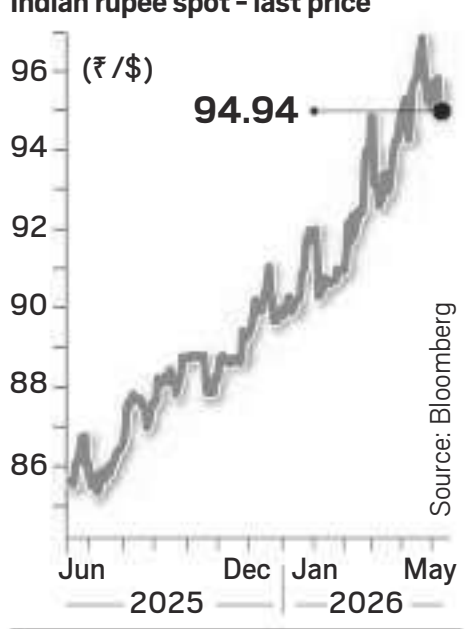
SUBHADIP SIRCAR
June 8

THE RUPEE'S SLIDE may be nearing a floor after the government and the Reserve Bank of India (RBI) on Friday unveiled measures to boost foreign inflows, according to Goldman Sachs Group. The steps "should limit the depreciation pressure on the rupee," Goldman analysts, including Kamakshya Trivedi, wrote. "We envisage a plateau in the dollar/rupee cross rate". The steps may draw as much as \$50 billion in inflows, according to some analysts.

Goldman's comments hold significance as the rupee fell to a new low of 96.9650 per dollar last month amid a surge in global crude prices and record

MITIGATING RISK

Indian rupee spot - last price



overseas outflows from equities. The Wall Street bank now sees the dollar/rupee cross at 96 in three months, from 97

previously. It kept its six-month forecast unchanged at 96, while seeing the currency at 97 in 12 months, from 96 previously. The rupee fell as much as 0.4% to 95.36 Monday, after gaining the most in over two months on Friday.

"To be clear, we do not expect substantial spot appreciation either," Trivedi said. "The rupee depreciation is not out of line with other key energy importing currencies in the region, and we expect that any renewed capital inflows should and will be used to rebuild the reserve buffer and unwind the short forward book."

Rupee's carry has increased since the outbreak of the Iran war and is higher than other Asian high-yielders, according to Goldman. —BLOOMBERG

FROM THE FRONT PAGE

Bombay HC strikes down ₹22,000-cr spectrum levy

THE DISPUTE DATES back to November 2012, when the Union Cabinet decided that existing operators would be required to pay a one-time charge for spectrum holdings beyond 4.4 MHz and an additional retrospective charge for spectrum held beyond 6.2 MHz from July 2008 onwards. DoT subsequently issued demand notices in early 2013.

The court noted that under the revenue-sharing framework introduced through the National Telecom Policy, 1999, operators had already paid higher licence fees linked to adjusted gross revenue whenever additional spectrum was allotted. It observed that the government could not subsequently alter the financial consideration agreed under the licence arrangements and demand additional payments retrospectively.

"The respondent cannot be permitted to change the contract midway to change the goal post," the court said while concluding that the operators had paid consideration in accordance with the terms of their licences. The judgment also examined the policy history



leading up to the levy. It noted that earlier recommendations of the Telecom Regulatory Authority of India (Trai) did not support a one-time charge on spectrum holdings up to 10 MHz and that additional spectrum allocations had already attracted enhanced revenue-sharing obligations. The operators involved in the present petitions held spectrum within that range.

The ruling, however, creates a direct judicial divergence on the issue. In 2016, the Madras High Court, while hearing petitions filed by Aircel, upheld the same one-time spectrum charge. The Madras High Court had accepted the government's

argument that spectrum is a scarce national resource held in public trust and that the Centre was entitled to determine appropriate compensation for its commercial use. It also held that operators had no vested right over additional spectrum and that licence conditions permitted such intervention in public interest.

The Bombay High Court expressly disagreed with that approach, holding that the public nature of spectrum could not override the requirement for a clear legal source of power to impose a fresh levy. It found that the government had failed to identify any provision in law or in the licence agreements authorising the retrospective charge.

The conflicting rulings now set the stage for a final determination by the SC. Appeals against the Madras High Court judgment in the Aircel matter are already pending before the apex court. Legal experts said that with the Bombay High Court having reached the opposite conclusion on the same levy, the SC is expected to eventually settle whether the government can retrospectively impose additional charges on spectrum.

Tata Trusts meet skips contentious flashpoints

WITH THE SIR Ratan Tata Trust (SRTT) — the largest shareholder among the Tata Trusts with nearly 24% of Tata Sons — unable to hold meetings following a directive from the Maharashtra charity commissioner, significant decisions on matters such as Tata Sons' listing and broader governance issues were unlikely.

The meeting comes ahead of a crucial Tata Sons board meeting on June 12, where several strategic and governance issues are expected to come under discussion. Among them is a review of presentations made by the chief executives of Air India, Tata Electronics and Tata Digital to Tata Trusts trustees on May 26.

The presentations are understood to have outlined the performance, strategy and three-year road maps of the businesses. Air India and Tata Digital, in particular, remain under scrutiny as the group seeks to improve performance at ventures that continue to require substantial capital support.



IndiGo expects FY27 growth in single digits

HOWEVER, DELIVERIES OF some of the remaining aircraft have been delayed by a few months amid continuing production bottlenecks across the aerospace supply chain.

The delays come at a time when IndiGo is looking to expand beyond its traditional short-haul network and deepen its presence in medium-haul international markets. The A321XLR aircraft will enable the airline to operate routes such as Athens, Istanbul, Bali and Seoul while maintaining the economics of a narrowbody fleet.

The carrier has already begun adjusting capacity in parts of its international network. It recently announced the suspension of services to six overseas destinations during the July-September period, a seasonally weaker quarter for international travel, and will discontinue flights to Manchester from the end of August while returning a leased Boeing 787 aircraft. Despite the near-term con-

straints, IndiGo remains financially strong, ending FY26 with a free cash balance of ₹36,200 crore. The airline said the balance sheet provides flexibility to fund fleet expansion, infrastructure investments and international growth initiatives. The moderation in FY27 growth comes even as IndiGo outlined an ambitious longer-term expansion road map.

The airline aims to carry around 200 million passengers annually by FY30, compared with more than 123 million passengers in FY26. It also plans to increase average daily departures to about 3,000 from over 2,200 currently and raise the share of international capacity in its network to around 40% by the end of the decade.

IndiGo is also sharpening its focus on higher-yield passengers. The airline expects the number of daily premium seats offered under its IndiGo Stretch product to rise to more than 4,300 by March 2027 from over 2,800 currently.

Ceasefire faces its toughest test

IRAN'S ISLAMIC REVOLUTIONARY Guard Corps (IRGC) said it had retaliated with a strike aimed at a similar Israeli plant in the city of Haifa. Iran's military said it had "delivered a painful response" against Israel for its attacks on Lebanon.

"Accordingly, the operations of the armed forces are hereby declared halted; however, it is emphasized that if the aggressions and acts of mischief continue — including in southern Lebanon — much more severe and crushing actions than before will follow."

Hours after Iran's announcement, sirens sounded in the Zar'it area of northern Israel when a projectile was identified as falling in an area of southern Lebanon where Israeli forces are operating.

No casualties were reported. Israeli Defence Minister Israel Katz said that Israel would strike Hezbollah's Dahiyeh stronghold in southern Beirut once more if there were attacks on northern Israel.

The latest exchanges complicated Trump's push to end a war launched by the US and Israel on February 28. A ceasefire announced on April 8 had paused all-out warfare but flare-ups in the Gulf have continued.

In one of several posts on social media, Trump said Israel and Iran both wanted an immediate ceasefire. "Final negotiations on 'Peace' are proceeding, subject to ignorance or stupidity getting in its way."

An Israeli official said Trump had spoken with PM Benjamin Netanyahu on Monday. Earlier, an Israeli military official said Israel was prepared to continue operations for "as long as it takes," and confirmed strikes on newly rebuilt Iranian air defence systems in addition to the petrochemical target.

Iranian officials struck a similarly defiant tone. A military source quoted said Tehran was ready for a prolonged conflict.

Record current account surplus

HOWEVER, THE CURRENT quarter (Q1FY27) appears to be relatively more stressful. Merchandise trade deficit expanded to \$28.38 billion in April, as a surge in crude shipments pushed imports to a six-month high with the West Asia war disrupting supplies and inflating oil and LNG import bills.

During April-May, foreign portfolio investors (FPIs) offloaded equities worth \$10.1 billion while they were net purchasers of bonds worth just \$131 million, according to NSDL data.

Last week, Chief Economic Advisor V Anantha Nageswaran said that tax relief on government securities for the foreign investors would allow smooth funding of the current account deficit this financial year, which many analysts peg at around 2%

of the GDP. "We have to wait and see. There are large unknown unknowns."

"There is no point speculating where CAD will settle in FY27 at this point in time," Nageswaran said, after the National Statistical Office released the GDP data on Friday.

In the financial account, foreign direct investment (FDI) recorded a net inflow of \$4.2 billion in Q4FY26, higher than the \$0.4 billion recorded in the year-ago quarter. FPIs recorded a net outflow of \$12 billion in Q4FY26, compared with an outflow of \$5.9 billion in Q4FY25.

As for the whole of FY26, net FDI inflows increased to \$6.9 billion from \$1 billion in FY25. FPIs recorded net outflows of \$16.4 billion in 2025-26 as against net inflows of \$3.6 billion the previous year. In 2025-

HDFC Bank legal review report likely in a week

THE FORMAL PROCESS of proposing Jagdishan's name will still take time even after the review committee's report. The board's three-member nomination and remuneration committee, headed by Harsh Kumar Bhanwala, the former chairman of the National Bank for Agriculture and Rural Development (Nabard), will meet only after the report is submitted.

Few expect the legal review report to contain anything significantly adverse against the bank, as Chakraborty did not go beyond referring to certain happenings and practices in his resignation letter that were not in congruence with his personal values and ethics.

In yet another development, the HDFC Bank board has reportedly requested the regulator for another three-month extension for Keki Mistry whose current term expires on June 18.

The bank requested this extension to ensure continuity while it evaluates legal reports and finalises a permanent chairman. Mistry has

previously indicated a reluctance to take on the permanent role due to his long-standing prior commitments to the bank and potential conflict-of-interest concerns.

Sources said the board is close to finalising a name for the next non-executive chairman but as the process may take time, Mistry is expected to continue till September-October this year.

The next chairman is widely expected to be a retired regulator or an eminent banker who knows the nuances of banking and can guide the board effectively.

Meanwhile, the report of the governance review committee is going to be closely watched since Chakraborty's departure raised questions about internal practices at India's largest private-sector lender.

Chakraborty stepped down before completing his term, stating that "certain happenings and prac-

tices within the bank, that I have observed over last two years, are not in congruence with my personal values and ethics."

While neither the former chairman nor the bank publicly elaborated on the issues he referred to, the board subsequently appointed external law firms to independently investigate the matter and submit their findings. Sources said the reports will provide the board with an assessment of the concerns raised by Chakraborty and recommend whether any further action is warranted.

When contacted, Trilegal declined to comment on the status of the review. HDFC Bank did not respond to queries sent by FE until the time of publication.

The bank has also faced increased scrutiny over governance-related issues in recent weeks. On May 27, *The Indian*

Express reported that the bank had internally examined payments worth ₹45 crore made to Maharashtra State Road Development Corporation that were allegedly routed as marketing expenses to effectively offer higher returns on deposits. HDFC Bank denied the allegations, saying it has robust internal oversight, audit and control processes in place. Sources, however, said it's a case of "much ado about nothing".

Responding to questions on differential interest rates offered to certain clients, RBI Governor Sanjay Malhotra said during the post-policy press conference that there is a clear and consistent policy governing deposit rates. Banks may offer differential rates to specific categories, such as senior citizens, depending on the tenor of deposits.

He added that banks must remain transparent. "You have to display them to everyone clearly and any differential rate beyond that, if someone is giving, is certainly not acceptable," he said.

For Avro India Limited
Sd/-
Date: June 08, 2026
Place: Ghaziabad
(Company Secretary & Compliance Officer)

CHENNAI / KOCHI

AVRO

AVRO INDIA LIMITED

CIN: L25200UP1996PLC101013

Regd. Office: A-7/36-39, South of G.T Road Industrial Area, Electrosteel Casting Compound, Ghaziabad-201009, Uttar Pradesh, Phone: 0120-4376091

Email: info@avrofurniture.com, Website: www.avrofurniture.com

NOTICE OF EXTRAORDINARY GENERAL MEETING AND E-VOTING INFORMATION

In compliance with applicable provisions of the Companies Act, 2013 ('the Act') and rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars issued by the Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India ('SEBI'), NOTICE is hereby given that the Extra Ordinary General Meeting ('EGM') of the members of Avro India Limited ('Company') will be held on Tuesday, June 30, 2026 at 01:00 p.m. (IST) through Video conferencing/Other Audio Visual Means ('VC/OAVM'), without the physical presence of the members at the EGM, to transact the business as set out in the EGM notice.

The venue of the meeting shall be deemed to be the registered office of the Company i.e. A-7/36-39, South of G.T Road Industrial Area, Electrosteel Casting Compound, Ghaziabad, Uttar Pradesh-201009. The attendance of members attending through VC/OAVM shall be counted for the purpose of reckoning the quorum for the EGM.

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CHRISTINA TITUS
Mumbai, June 8

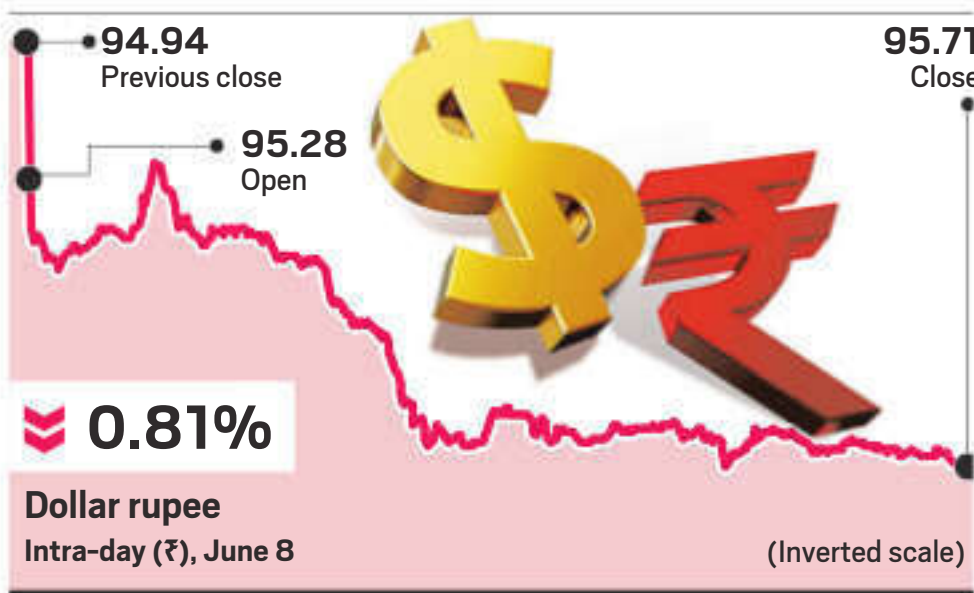
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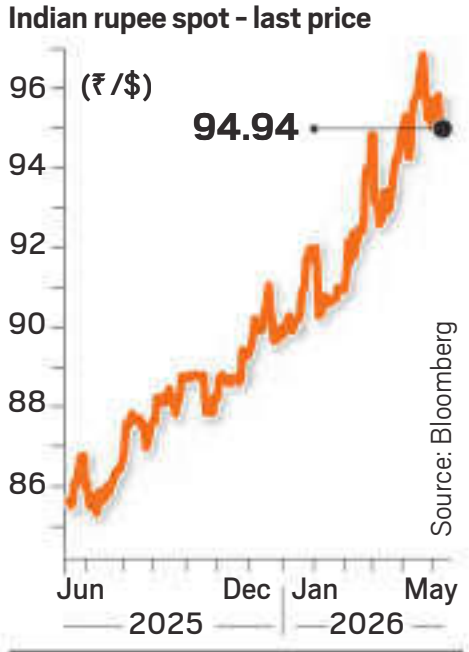
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SUBHADIP SIRCAR
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The court noted that under the revenue-sharing framework introduced through the National Telecom Policy, 1999, operators had already paid higher licence fees linked to adjusted gross revenue whenever additional spectrum was allotted. It observed that the government could not subsequently alter the financial consideration agreed under the licence arrangements and demand additional payments retrospectively.

"The respondent cannot be permitted to change the contract midway to change the goal post," the court said while concluding that the operators had paid consideration in accordance with the terms of their licences. The judgment also had examined the policy history



leading up to the levy. It noted that earlier recommendations of the Telecom Regulatory Authority of India (Trai) did not support a one-time charge on spectrum holdings up to 10 MHz and that additional spectrum allocations had already attracted enhanced revenue-sharing obligations. The operators involved in the present petitions held spectrum within that range.

The ruling, however, creates a direct judicial divergence on the issue. In 2016, the Madras High Court, while hearing petitions filed by Aircel, upheld the same one-time spectrum charge. The Madras High Court had accepted the government's

argument that spectrum is a scarce national resource held in public trust and that the Centre was entitled to determine appropriate compensation for its commercial use. It also held that operators had no vested right over additional spectrum and that licence conditions permitted such intervention in public interest.

The Bombay High Court expressly disagreed with that approach, holding that the public nature of spectrum could not override the requirement for a clear legal source of power to impose a fresh levy. It found that the government had failed to identify any provision in law or in the licence agreements authorising the retrospective charge.

The conflicting rulings now set the stage for a final determination by the SC. Appeals against the Madras High Court judgment in the Aircel matter are already pending before the apex court. Legal experts said that with the Bombay High Court having reached the opposite conclusion on the same levy, the SC is expected to eventually settle whether the government can retrospectively impose additional charges on spectrum.

Tata Trusts meet skips contentious flashpoints

WITH THE SIR Ratan Tata Trust (SRTT) — the largest shareholder among the Tata Trusts with nearly 24% of Tata Sons — unable to hold meetings following a directive from the Maharashtra charity commissioner, significant decisions on matters such as Tata Sons' listing and broader governance issues were unlikely.

The meeting comes ahead of a crucial Tata Sons board meeting on June 12, where several strategic and governance issues are expected to come under discussion. Among them is a review of presentations made by the chief executives of Air India, Tata Electronics and Tata Digital to Tata Trusts trustees on May 26.

The presentations are understood to have outlined the performance, strategy and three-year road maps of the businesses. Air India and Tata Digital, in particular, remain under scrutiny as the group seeks to improve performance at ventures that continue to require substantial capital support.

Other issues expected to feature in upcoming discussions include Tata Sons' potential listing, Chandrasekaran's future tenure, Srivastava's role within the trusts structure, and the representation of Tata Trusts through nominee directors on the Tata Sons board. Monday's meeting also took place against the backdrop of a fresh complaint before the Maharashtra charity commissioner seeking an inquiry into the transfer of 833 Tata Sons shares from the Navajbai Ratan Tata Trust (NRTT) to the late Naval H Tata in 1989.



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IndiGo is also sharpening its focus on higher-yield passengers. The airline expects the number of daily premium seats offered under its IndiGo Stretch product to rise to more than 4,300 by March 2027 from over 2,800 currently.

Members whose email ids are already registered with the Company/RTA/DP may follow instructions for remote e-voting as well as e-voting at EGM as provided in the EGM notice. Members holding the shares in demat form who have not registered their email IDs with Company/RTA or with respective DPs can temporarily get their email IDs registered with the Company by emailing at cs@avrofurniture.com and follow the temporary registration process as guided thereafter to receive the notice of EGM which inter-alia contains the instructions for attending the EGM through VC/OAVM. However, for permanent registration of email id, members are requested to approach their respective DPs and follow the process advised by DPs.

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, members will be provided with the facility to cast their vote electronically through remote e-voting facility (before the EGM) and e-voting facility at the EGM on the resolutions set forth in EGM Notice. The facility of casting votes will be provided by National Securities Depository Limited ('NSDL'). Facility for e-voting at the EGM will be made available to those members who are present in the EGM through VC/OAVM and have not cast their vote on the resolutions through remote e-voting. The members who have cast their vote by remote e-voting prior to the EGM shall be eligible to attend the EGM through VC/OAVM, but shall not be eligible for e-voting at the EGM.

In this regard, all the members are further informed that:

- The businesses as set forth in the EGM Notice will be transacted through voting by electronic means in the form of e-voting.
- The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on Tuesday, June 23, 2026 i.e. Cut-off date. Any person whose name is recorded in the register of member or in beneficial owners maintained by the depositories as on the cut-off date Tuesday, June 23, 2026 shall only be entitled to vote electronically through remote e-voting or e-voting at the EGM.
- Any person who acquires the shares of the Company and becomes member of the Company after sending the notice of the EGM and holding shares as on Cut-off date i.e. Tuesday, June 23, 2026 may obtain the login ID and password by sending an email to evoting@nsdl.co.in or cs@avrofurniture.com by mentioning their Folio No/DP ID and Client ID. However, if a person is already registered with NSDL for remote e-voting, then existing User ID and password can be used for casting the votes.
- The remote e-voting period shall commence on Saturday, June 27, 2026 at (09:00 a.m. IST) and ends on Monday, June 29, 2026 at (05:00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- Detailed process and manner of remote e-voting at the EGM, e-voting at the EGM and instructions for attending the EGM through VC/OAVM for the members is being provided in the EGM Notice.
- In case of any queries, you may refer the frequently asked question (FAQs) for shareholders and e-voting user manual for shareholders available at download section of www.evotingnsdl.com or call on toll free no: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Assistant Vice President, National Securities Depository Limited, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013 at evoting@nsdl.co.in who will also address the grievances connected with the voting by electronic means.
- The Board of Directors of the Company has appointed Mr. Lalit Chaturvedi, proprietor of M/s Chaturvedi & Company, Practicing Company Secretary as scrutinizer to scrutinize the process for remote e-voting and e-voting at the EGM in a fair and transparent manner.
- The results shall be declared within two working days of the conclusion of the EGM and the same, along with Consolidated Scrutinizer's Report shall be placed on the website of the Company (www.avrofurniture.com) and shall be communicated to National Stock Exchange of India Limited and BSE Limited.

For Avro India Limited

Sd/-

Sumit Bansal

Date: June 08, 2026
Place: Ghaziabad

(Company Secretary & Compliance Officer)

Ceasefire faces its toughest test

IRAN'S ISLAMIC REVOLUTIONARY Guard Corps (IRGC) said it had retaliated with a strike aimed at a similar Israeli plant in the city of Haifa. Iran's military said it had "delivered a painful response" against Israel for its attacks on Lebanon.

"Accordingly, the operations of the armed forces are hereby declared halted; however, it is emphasized that if the aggressions and acts of mischief continue — including in southern Lebanon — much more severe and crushing actions than before will follow."

Hours after Iran's announcement, sirens sounded in the Zar'it area of northern Israel where a projectile was identified as falling in an area of southern Lebanon where Israeli forces are operating.

No casualties were reported. Israeli Defence Minister Israel Katz said that Israel would strike Hezbollah's Dahiyeh stronghold in southern Beirut once more if there were attacks on northern Israel.

The latest exchanges complicated Trump's push to end a war launched by the US and Israel on February 28. A ceasefire announced on April 8 had paused all out warfare but flared-up the Gulf have continued.

In one of several posts on social media, Trump said Israel and Iran both wanted an immediate ceasefire. "Final negotiations on 'Peace' are proceeding, subject to ignorance or stupidity getting in its way."

An Israeli official said Trump had spoken with PM Benjamin Netanyahu on Monday. Earlier, an Israeli military official said Israel was prepared to continue operations for "as long as it takes", and confirmed strikes on newly rebuilt Iranian air defence systems in addition to the petrochemical target.

Iranian officials struck a similarly defiant tone. A military source quoted said Tehran was ready for a prolonged conflict.

Record current account surplus

HOWEVER, THE CURRENT quarter (Q1FY27) appears to be relatively more stressful. Merchandise trade deficit expanded to \$28.38 billion in April, as a surge in crude shipments pushed imports to a six-month high with the West Asia war disrupting supplies and inflating oil and LNG import bills.

During April-May, foreign portfolio investors (FPIs) offloaded equities worth \$10.1 billion while they were net purchasers of bonds worth just \$131 million, according to NSDI data.

Last week, Chief Economic Advisor V Anantha Nageswaran said that tax relief on government securities for the foreign investors would allow smooth funding of the current account deficit this financial year, which many analysts peg at around 2%

of the GDP. "We have to wait and see. There are large unknown unknowns."

"There is no point speculating where CAD will settle in FY27 at this point in time," Nageswaran said, after the National Statistical Office released the GDP data on Friday.

In the financial account, foreign direct investment (FDI) recorded a net inflow of \$4.2 billion in Q4FY26, higher than the \$0.4 billion recorded in the year-ago quarter. FPIs recorded a net outflow of \$12 billion in Q4FY26, compared with an outflow of \$5.9 billion in Q4FY25.

As for the whole of FY26, net FDI inflows increased to \$6.9 billion from \$1 billion in FY25. FPIs recorded net outflows of \$16.4 billion in 2025-26 as against net inflows of \$3.6 billion the previous year. In 2025-

previously indicated a reluctance to take on the permanent role due to his long-standing prior commitments to the bank and potential conflict-of-interest concerns.

Sources said the board is close to finalising a name for the next non-executive chairman but as the process may take time, Mistry is expected to continue till September-October this year.

The next chairman is widely expected to be a retired regulator or an eminent banker who knows the nuances of banking and can guide the board effectively. Meanwhile, the report of the governance review committee is going to be closely watched issue since Chakraborty's departure raised questions about internal practices at India's largest private-sector lender.

Chakraborty stepped down before completing his term, stating that "certain happenings and prac-

tices within the bank, that I have observed over last two years, are not in congruence with my personal values and ethics."

While neither the former chairman nor the bank publicly elaborated on the issues he referred to, the board subsequently appointed external law firms to independently investigate the matter and submit their findings. Sources said the reports will provide the board with an assessment of the concerns raised by Chakraborty and recommend whether any further action is warranted.

When contacted, Trilegal declined to comment on the status of the review. HDFC Bank did not respond to queries sent by FE until the time of publication. The bank has also faced increased scrutiny over governance-related issues in recent weeks. On May 27, *The Indian*

The bank's board urged the regulator for another 3-month extension for Keki Mistry whose current term expires on June 18

WEST ASIA WAR, RISING CRUDE OIL PRICES WEIGH

Rupee logs worst fall in a month

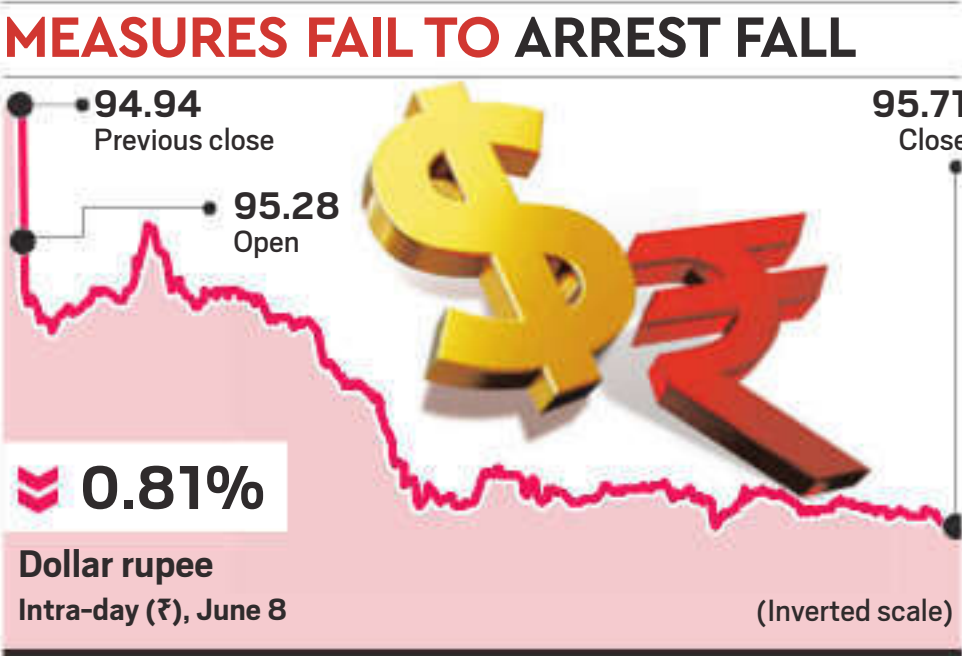
CHRISTINA TITUS
Mumbai, June 8

THE RUPEE FELL 77 paise to close at 95.71 against the dollar on Monday — its biggest single-day decline in a month — driven by higher oil prices. The currency gave up most of Friday's gains, when it had logged the biggest one-day appreciation in two months following various measures announced by the government and the Reserve Bank of India (RBI) to support it.

Oil prices jumped about 4% on Monday to \$96.88 a barrel after fresh strikes between Iran and Israel. Later in the day, Iran's military said it would stop strikes on Israel, but warned that continued attacks on Lebanon

would prompt a harsher response. "There are two main drivers behind the rupee's weakness today (Monday). First, crude oil prices have risen. Secondly, the dollar index has strengthened on account of the risk-off sentiment," said Dilip Parmer, research analyst at HDFC Securities. The dollar index climbed towards the 100 level last week after two months. On Monday, it rose to as much as 100.21 before falling to 99.89.

In the calendar year so far, the currency has declined 6.5%. Over the past year, it has depreciated 10.4%. On Friday, the central bank unveiled a raft of measures to support the currency, alongside the government's tax cut on foreign invest-



ments into government securities. These measures are expected to bring inflows around \$40-50 billion.

Parmer said as long as the

rupee stays above 96, there's a likelihood it may strengthen. "I expect it to trade in a broad range of 94.50 to 96.50 over the next week."

"The rupee's weakness was caused by the escalating US-Iran conflict and rising crude oil prices. I expect that these are all temporary reasons, and the rupees should go back to a 94.5 level due to steps taken by the RBI and the government," said Amit Pabari, managing director, CR Forex.

According to foreign exchange traders, stronger-than-expected US jobs data has reinforced expectations that the Fed could raise interest rates before the end of this year, which pushed Treasury yields higher.

Elevated US yields tend to support the dollar and weigh on emerging-market currencies by narrowing the relative appeal of local assets.

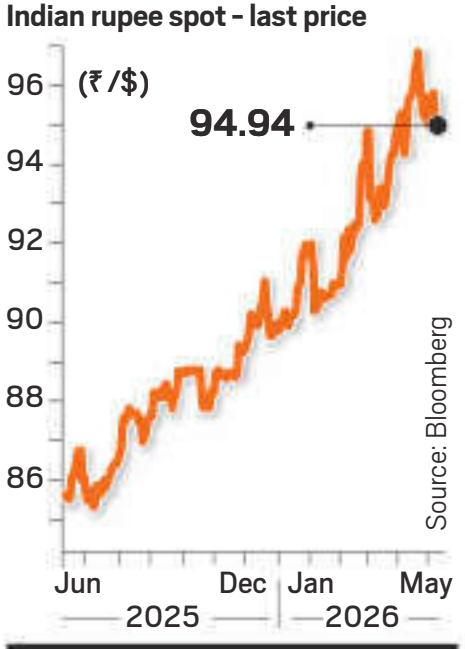
Re weakness capped after steps to boost inflows, says Goldman

SUBHADIP SIRCAR
June 8

THE RUPEE'S SLIDE may be nearing a floor after the government and the Reserve Bank of India (RBI) on Friday unveiled measures to boost foreign inflows, according to Goldman Sachs Group. The steps "should limit the depreciation pressure on the rupee," Goldman analysts, including Kamakshya Trivedi, wrote. "We envisage a plateau in the dollar/rupee cross rate". The steps may draw as much as \$50 billion in inflows, according to some analysts.

Goldman's comments hold significance as the rupee fell to a new low of 96.9650 per dollar last month amid a surge in global crude prices and record

MITIGATING RISK



overseas outflows from equities.

The Wall Street bank now sees the dollar/rupee cross at 96 in three months, from 97

previously. It kept its six-month forecast unchanged at 96, while seeing the currency at 97 in 12 months, from 96 previously. The rupee fell as much as 0.4% to 95.36 Monday, after gaining the most in over two months on Friday.

"To be clear, we do not expect substantial spot appreciation either," Trivedi said. "The rupee depreciation is not out of line with other key energy importing currencies in the region, and we expect that any renewed capital inflows should and will be used to rebuild the reserve buffer and unwind the short forward book."

Rupee's carry has increased since the outbreak of the Iran war and is higher than other Asian high-yielders, according to Goldman. —BLOOMBERG

FROM THE FRONT PAGE

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The ruling, however, creates a direct judicial divergence on the issue. In 2016, the Madras High Court, while hearing petitions filed by Aircel, upheld the same one-time spectrum charge. The Madras High Court had accepted the government's

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Tata Trusts has rejected the allegations, maintaining that the transaction was lawful, undertaken for consideration and fully compliant with the rules prevailing at the time. The Trusts have also questioned the petitioner's locus standi and indicated that they will pursue legal remedies to protect their reputation.



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HOWEVER, DELIVERIES OF some of the remaining aircraft have been delayed by a few months amid continuing production bottlenecks across the aerospace supply chain.

The delays come at a time when IndiGo is looking to expand beyond its traditional short-haul network and deepen its presence in medium-haul international markets. The A321XLR aircraft will enable the airline to operate routes such as Athens, Istanbul, Bali and Seoul while maintaining the economics of a narrow-body fleet.

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HDFC Bank legal review report likely in a week

THE FORMAL PROCESS of proposing Jagdishan's name will still take time even after the review committee's report. The board's three-member nomination and remuneration committee, headed by Harsh Kumar Bhanwala, the former chairman of the National Bank for Agriculture and Rural Development (Nabard), will meet only after the report is submitted.

Few expect the legal review report to contain anything significantly adverse against the bank, as Chakraborty did not go beyond referring to certain happenings and practices in his resignation letter that were not in congruence with his personal values and ethics.

In yet another development, the HDFC Bank board has reportedly requested the regulator for another three-month extension for Keki Mistry whose current term expires on June 18.

The bank requested this extension to ensure continuity while it evaluates legal reports and finalises a permanent chairman. Mistry has

previously indicated a reluctance to take on the permanent role due to his long-standing prior commitments to the bank and potential conflict-of-interest concerns.

Sources said the board is close to finalising a name for the next non-executive chairman but as the process may take time, Mistry is expected to continue till September-October this year.

The next chairman is widely expected to be a retired regulator or an eminent banker who knows the nuances of banking and can guide the board effectively. Meanwhile, the report of the governance review committee is going to be closely watched issue since Chakraborty's departure raised questions about internal practices at India's largest private-sector lender.

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The bank has also faced increased scrutiny over governance-related issues in recent weeks. On May 27, *The Indian*

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Express reported that the bank had internally examined payments worth ₹45 crore made to Maharashtra State Road Development Corporation that were allegedly routed as marketing expenses to effectively offer higher returns on deposits. HDFC Bank denied the allegations, saying it has robust internal oversight, audit and control processes in place. Sources, however, said it's a case of "much ado about nothing".

Responding to questions on differential interest rates offered to certain clients, RBI Governor Sanjay Malhotra said during the post-policy press conference that there is a clear and consistent policy governing deposit rates. Banks may offer differential rates to specific categories, such as senior citizens, depending on the tenor of deposits.

He added that banks must remain transparent. "You have to display them to everyone clearly and any differential rate beyond that, if someone is giving, is certainly not acceptable," he said."

AVRO®

AVRO INDIA LIMITED

CIN: L25200UP1996PLC101013

Regd. Office: A-7/36-39, South of G.T Road Industrial Area, Electrosteel Casting Compound, Ghaziabad-201009, Uttar Pradesh, Phone: 0120-4376091

Email: info@avrofurniture.com, Website: www.avrofurniture.com

NOTICE OF EXTRAORDINARY GENERAL MEETING AND E-VOTING INFORMATION

In compliance with applicable provisions of the Companies Act, 2013 ('the Act') and rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars issued by the Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India ('SEBI'), NOTICE is hereby given that the Extra Ordinary General Meeting ('EGM') of the members of Avro India Limited ('Company') will be held on Tuesday, June 30, 2026 at 01:00 p.m. (IST) through Video conferencing/Other Audio Visual Means ('VC/OAVM'), without the physical presence of the members at the EGM, to transact the business as set out in the EGM notice.

The venue of the meeting shall be deemed to be the registered office of the Company i.e. A-7/36-39, South of G.T Road Industrial Area, Electrosteel Casting Compound, Ghaziabad, Uttar Pradesh-201009. The attendance of members attending through VC/OAVM shall be counted for the purpose of reckoning the quorum for the EGM.

The EGM notice has been sent only through electronic mode to those members whose email ids are registered with the Company/Registrar and Share Transfer Agent ('RTA')/Depository Participant ('DP') as on Friday, June 05, 2026 in accordance with General Circular No. 20/2020 dated May 05, 2020; 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and the subsequent circulars issued in this regard, the latest being Circular No. 03/2025 dated September 22, 2025 issued by the MCA read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2024/133 dated October 03, 2024 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024. The emailing/dispatch of EGM notice to all members has been completed on June 08, 2026. The notice of EGM is also available on the Company's website at <https://www.avrofurniture.com>, website of the stock exchanges i.e. National Stock Exchange of India Limited at <https://www.nseindia.com>, BSE Limited at <https://www.bseindia.com> and on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com.

Members whose email ids are already registered with the Company/RTA/DP may follow instructions for remote e-voting as well as e-voting at EGM as provided in the EGM notice. Members holding the shares in demat form who have not registered their email IDs with Company/RTA or with respective DPs can temporarily get their email IDs registered with the Company by emailing at cs@avrofurniture.com and follow the temporary registration process as guided thereafter to receive the notice of EGM which inter-alia contains the instructions for attending the EGM through VC/OAVM. However, for permanent registration of email id, members are requested to approach their respective DPs and follow the process advised by DPs.

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, members will be provided with the facility to cast their vote electronically through remote e-voting facility (before the EGM) and e-voting facility at the EGM on the resolutions set forth in EGM Notice. The facility of casting votes will be provided by National Securities Depository Limited ('NSDL'). Facility for e-voting at the EGM will be made available to those members who are present in the EGM through VC/OAVM and have not cast their vote on the resolutions through remote e-voting. The members who have cast their vote by remote e-voting prior to the EGM shall be eligible to attend the EGM through VC/OAVM, but shall not be eligible for e-voting at the EGM.

In this regard, all the members are further informed that:

- The businesses as set forth in the EGM Notice will be transacted through voting by electronic means in the form of e-voting.
- The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on Tuesday, June 23, 2026 i.e. Cut-off date. Any person whose name is recorded in the register of member or in beneficial owners maintained by the depositories as on the cut-off date Tuesday, June 23, 2026 shall only be entitled to vote electronically through remote e-voting or e-voting at the EGM.
- Any person who acquires the shares of the Company and becomes member of the Company after sending the notice of the EGM and holding shares as on Cut-off date i.e. Tuesday, June 23, 2026 may obtain the login ID and password by sending an email to evoting@nsdl.co.in or cs@avrofurniture.com by mentioning their Folio No/DP ID and Client ID. However, if a person is already registered with NSDL for remote e-voting, then existing User Id and password can be used for casting the votes.
- The remote e-voting period shall commence on Saturday, June 27, 2026 at (09:00 a.m. IST) and ends on Monday, June 29, 2026 at (05:00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- Detailed process and manner of remote e-voting at the EGM, e-voting at the EGM and instructions for attending the EGM through VC/OAVM for the members is being provided in the EGM Notice.
- In case of any queries, you may refer the frequently asked question (FAQs) for shareholders and e-voting user manual for shareholders available at download section of www.evotingnsdl.com or call on toll free no: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Assistant Vice President, National Securities Depository Limited, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013 at evoting@nsdl.co.in who will also address the grievances connected with the voting by electronic means.
- The Board of Directors of the Company has appointed Mr. Lalit Chaturvedi, proprietor of M/s Chaturvedi & Company, Practicing Company Secretary as scrutinizer to scrutinize the process for remote e-voting and e-voting at the EGM in a fair and transparent manner.
- The results shall be declared within two working days of the conclusion of the EGM and the same, along with Consolidated Scrutinizer's Report shall be placed on the website of the Company (www.avrofurniture.com) and shall be communicated to National Stock Exchange of India Limited and BSE Limited.

For Avro India Limited

Sd/-

Date: June 08, 2026

Place: Ghaziabad

Sumit Bansal

(Company Secretary & Compliance Officer)

Lucknow

WEST ASIA WAR, RISING CRUDE OIL PRICES WEIGH

Rupee logs worst fall in a month

CHRISTINA TITUS
Mumbai, June 8

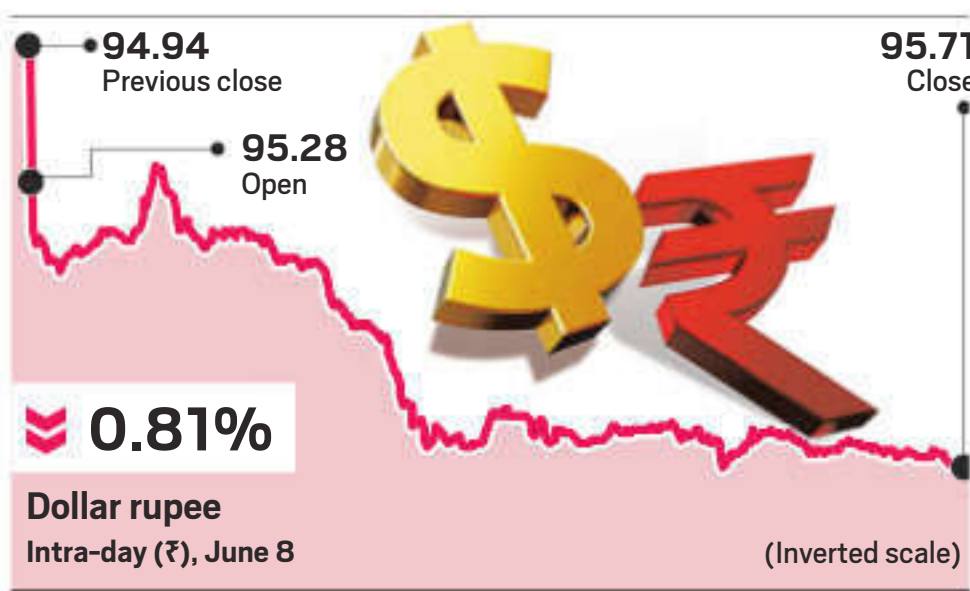
THE RUPEE FELL 77 paise to close at 95.71 against the dollar on Monday — its biggest single-day decline in a month — driven by higher oil prices. The currency gave up most of Friday's gains, when it had logged the biggest one-day appreciation in two months following various measures announced by the government and the Reserve Bank of India (RBI) to support it.

Oil prices jumped about 4% on Monday to \$96.88 a barrel after fresh strikes between Iran and Israel. Later in the day, Iran's military said it would stop strikes on Israel, but warned that continued attacks on Lebanon

would prompt a harsher response. "There are two main drivers behind the rupee's weakness today (Monday). First, crude oil prices have risen. Secondly, the dollar index has strengthened on account of the risk-off sentiment," said Dilip Parmer, research analyst at HDFC Securities. The dollar index climbed towards the 100 level last week after two months. On Monday, it rose to as much as 100.21 before falling to 99.89.

In the calendar year so far, the currency has declined 6.5%. Over the past year, it has depreciated 10.4%. On Friday, the central bank unveiled a raft of measures to support the currency, alongside the government's tax cut on foreign invest-

MEASURES FAIL TO ARREST FALL



ments into government securities. These measures are expected to bring inflows around \$40-50 billion. Parmer said as long as the

rupee stays above 96, there's a likelihood it may strengthen. "I expect it to trade in a broad range of 94.50 to 96.50 over the next week."

"The rupee's weakness was caused by the escalating US-Iran conflict and rising crude oil prices. I expect that these are all temporary reasons, and the rupee should go back to a 94.5 level due to steps taken by the RBI and the government," said Amit Pabari, managing director, CR Forex.

According to foreign exchange traders, stronger-than-expected US jobs data has reinforced expectations that the Fed could raise interest rates before the end of this year, which pushed Treasury yields higher.

Elevated US yields tend to support the dollar and weigh on emerging-market currencies by narrowing the relative appeal of local assets.

Re weakness capped after steps to boost inflows, says Goldman

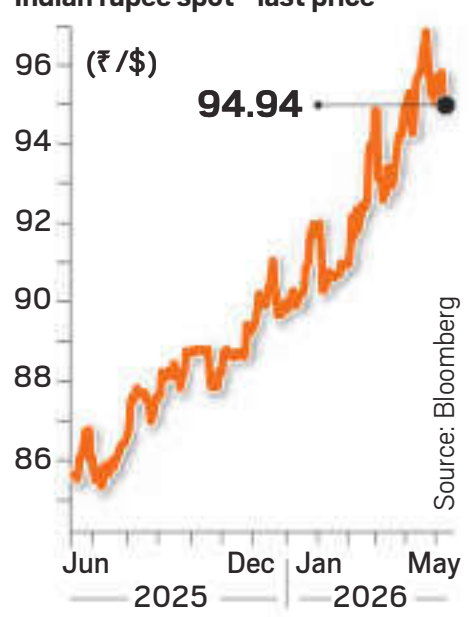
SUBHADIP SIRCAR
June 8

THE RUPEE'S SLIDE may be nearing a floor after the government and the Reserve Bank of India (RBI) on Friday unveiled measures to boost foreign inflows, according to Goldman Sachs Group. The steps "should limit the depreciation pressure on the rupee," Goldman analysts, including Kamakshya Trivedi, wrote. "We envisage a plateau in the dollar/rupee cross rate". The steps may draw as much as \$50 billion in inflows, according to some analysts.

Goldman's comments hold significance as the rupee fell to a new low of 96.9650 per dollar last month amid a surge in global crude prices and record

MITIGATING RISK

Indian rupee spot - last price



overseas outflows from equities. The Wall Street bank now sees the dollar/rupee cross at 96 in three months, from 97

previously. It kept its six-month forecast unchanged at 96, while seeing the currency at 97 in 12 months, from 96 previously. The rupee fell as much as 0.4% to 95.36 Monday, after gaining the most in over two months on Friday.

"To be clear, we do not expect substantial spot appreciation either," Trivedi said. "The rupee depreciation is not out of line with other key emerging market currencies in the region, and we expect that any renewed capital inflows should and will be used to rebuild the reserve buffer and unwind the short forward book."

Rupee's carry has increased since the outbreak of the Iran war and is higher than other Asian high-yielders, according to Goldman. —BLOOMBERG

FROM THE FRONT PAGE

Bombay HC strikes down ₹22,000-cr spectrum levy

THE DISPUTE DATES back to November 2012, when the Union Cabinet decided that existing operators would be required to pay a one-time charge for spectrum holdings beyond 4.4 MHz and an additional retrospective charge for spectrum held beyond 6.2 MHz from July 2008 onwards. DoT subsequently issued demand notices in early 2013.

The court noted that under the revenue-sharing framework introduced through the National Telecom Policy, 1999, operators had already paid higher licence fees linked to adjusted gross revenue whenever additional spectrum was allotted. It observed that the government could not subsequently alter the financial consideration agreed under the licence arrangements and demand additional payments retrospectively.

"The respondent cannot be permitted to change the contract midway to change the goal post," the court said while concluding that the operators had paid consideration in accordance with the terms of their licences. The judgment also examined the policy history



leading up to the levy. It noted that earlier recommendations of the Telecom Regulatory Authority of India (Trai) did not support a one-time charge on spectrum holdings up to 10 MHz and that additional spectrum allocations had already attracted enhanced revenue-sharing obligations. The operators involved in the present petitions held spectrum within that range.

The ruling, however, creates a direct judicial divergence on the issue. In 2016, the Madras High Court, while hearing petitions filed by Aircel, upheld the same one-time spectrum charge. The Madras High Court had accepted the government's

argument that spectrum is a scarce national resource held in public trust and that the Centre was entitled to determine appropriate compensation for its commercial use. It also held that operators had no vested right over additional spectrum and that licence conditions permitted such intervention in public interest.

The Bombay High Court expressly disagreed with that approach, holding that the public nature of spectrum could not override the requirement for a clear legal source of power to impose a fresh levy. It found that the government had failed to identify any provision in law or in the licence agreements authorising the retrospective charge.

The conflicting rulings now set the stage for a final determination by the SC. Appeals against the Madras High Court judgment in the Aircel matter are already pending before the apex court. Legal experts said that with the Bombay High Court having reached the opposite conclusion on the same levy, the SC is expected to eventually settle whether the government can retrospectively impose additional charges on spectrum.

Tata Trusts meet skips contentious flashpoints

WITH THE SIR Ratan Tata Trust (SRTT) — the largest shareholder among the Tata Trusts with nearly 24% of Tata Sons — unable to hold meetings following a directive from the Maharashtra charity commissioner, significant decisions on matters such as Tata Sons' listing and broader governance issues were unlikely.

The meeting comes ahead of a crucial Tata Sons board meeting on June 12, where several strategic and governance issues are expected to come under discussion. Among them is a review of presentations made by the chief executives of Air India, Tata Electronics and Tata Digital to Tata Trusts trustees on May 26.

The presentations are understood to have outlined the performance, strategy and three-year road maps of the businesses. Air India and Tata Digital, in particular, remain under scrutiny as the group seeks to improve performance at ventures that continue to require substantial capital support.



IndiGo expects FY27 growth in single digits

HOWEVER, DELIVERIES OF some of the remaining aircraft have been delayed by a few months amid continuing production bottlenecks across the aerospace supply chain.

The delays come at a time when IndiGo is looking to expand beyond its traditional short-haul network and deepen its presence in medium-haul international markets. The A321XLR aircraft will enable the airline to operate routes such as Athens, Istanbul, Bali and Seoul while maintaining the economics of a narrowbody fleet.

The carrier has already begun adjusting capacity in parts of its international network. It recently announced the suspension of services to six overseas destinations during the July-September period, a seasonally weaker quarter for international travel, and will discontinue flights to Manchester from the end of August while returning a leased Boeing 787 aircraft. Despite the near-term con-

straints, IndiGo remains financially strong, ending FY26 with a free cash balance of ₹36,200 crore. The airline said the balance sheet provides flexibility to fund fleet expansion, infrastructure investments and international growth initiatives. The moderation in FY27 growth comes even as IndiGo outlined an ambitious longer-term expansion road map.

The airline aims to carry around 200 million passengers annually by FY30, compared with more than 123 million passengers in FY26. It also plans to increase average daily departures to about 3,000 from over 2,200 currently and raise the share of international capacity in its network to around 40% by the end of the decade.

IndiGo is also sharpening its focus on higher-yield passengers. The airline expects the number of daily premium seats offered under its IndiGo Stretch product to rise to more than 4,300 by March 2027 from over 2,800 currently.

Ceasefire faces its toughest test

IRAN'S ISLAMIC REVOLUTIONARY Guard Corps (IRGC) said it had retaliated with a strike aimed at a similar Israeli plant in the city of Haifa. Iran's military said it had "delivered a painful response" against Israel for its attacks on Lebanon.

"Accordingly, the operations of the armed forces are hereby declared halted; however, it is emphasized that if the aggressions and acts of mischief continue — including in southern Lebanon — much more severe and crushing actions than before will follow."

Hours after Iran's announcement, sirens sounded in the Zar'it area of northern Israel when a projectile was identified as falling in an area of southern Lebanon where Israeli forces are operating.

No casualties were reported. Israeli Defence Minister Israel Katz said that Israel would strike Hezbollah's Dahiyeh stronghold in southern Beirut once more if there were attacks on northern Israel.

The latest exchanges complicated Trump's push to end a war launched by the US and Israel on February 28. A ceasefire announced on April 8 had paused all-out warfare but flare-ups in the Gulf have continued.

In one of several posts on social media, Trump said Israel and Iran both wanted an immediate ceasefire. "Final negotiations on 'Peace' are proceeding, subject to ignorance or stupidity getting in its way."

An Israeli official said Trump had spoken with PM Benjamin Netanyahu on Monday. Earlier, an Israeli military official said Israel was prepared to continue operations for "as long as it takes," and confirmed strikes on newly rebuilt Iranian air defence systems in addition to the petrochemical target.

Iranian officials struck a similarly defiant tone. A military source quoted said Tehran was ready for a prolonged conflict.

Record current account surplus

HOWEVER, THE CURRENT quarter (Q1FY27) appears to be relatively more stressful. Merchandise trade deficit expanded to \$28.38 billion in April, as a surge in crude shipments pushed imports to a six-month high with the West Asia war disrupting supplies and inflating oil and LNG import bills.

During April-May, foreign portfolio investors (FPIs) offloaded equities worth \$10.1 billion while they were net purchasers of bonds worth just \$131 million, according to NSDL data.

Last week, Chief Economic Advisor V Anantha Nageswaran said that tax relief on government securities for the foreign investors would allow smooth funding of the current account deficit this financial year, which many analysts peg at around 2%

of the GDP. "We have to wait and see. There are large unknown unknowns."

"There is no point speculating where CAD will settle in FY27 at this point in time," Nageswaran said, after the National Statistical Office released the GDP data on Friday.

In the financial account, foreign direct investment (FDI) recorded a net inflow of \$4.2 billion in Q4FY26, higher than the \$0.4 billion recorded in the year-ago quarter. FPIs recorded a net outflow of \$12 billion in Q4FY26, compared with an outflow of \$5.9 billion in Q4FY25.

As for the whole of FY26, net FDI inflows increased to \$6.9 billion from \$1 billion in FY25. FPIs recorded net outflows of \$16.4 billion in 2025-26 as against net inflows of \$3.6 billion the previous year. In 2025-

HDFC Bank legal review report likely in a week

THE FORMAL PROCESS of proposing Jagdishan's name will still take time even after the review committee's report. The board's three-member nomination and remuneration committee, headed by Harsh Kumar Bhanwala, the former chairman of the National Bank for Agriculture and Rural Development (Nabard), will meet only after the report is submitted.

Few expect the legal review report to contain anything significantly adverse against the bank, as Chakraborty did not go beyond referring to certain happenings and practices in his resignation letter that were not in congruence with his personal values and ethics.

In yet another development, the HDFC Bank board has reportedly requested the regulator for another three-month extension for Keki Mistry whose current term expires on June 18.

The bank requested this extension to ensure continuity while it evaluates legal reports and finalises a permanent chairman. Mistry has

previously indicated a reluctance to take on the permanent role due to his long-standing prior commitments to the bank and potential conflict-of-interest concerns.

Sources said the board is close to finalising a name for the next non-executive chairman but as the process may take time, Mistry is expected to continue till September-October this year.

The next chairman is widely expected to be a retired regulator or an eminent banker who knows the nuances of banking and can guide the board effectively.

Meanwhile, the report of the governance review committee is going to be closely watched since Chakraborty's departure raised questions about internal practices at India's largest private-sector lender.

Chakraborty stepped down before completing his term, stating that "certain happenings and prac-

tices within the bank, that I have observed over last two years, are not in congruence with my personal values and ethics."

While neither the former chairman nor the bank publicly elaborated on the issues he referred to, the board subsequently appointed external law firms to independently investigate the matter and submit their findings. Sources said the reports will provide the board with an assessment of the concerns raised by Chakraborty and recommend whether any further action is warranted.

When contacted, Trilegal declined to comment on the status of the review. HDFC Bank did not respond to queries sent by FE until the time of publication.

The bank has also faced increased scrutiny over governance-related issues in recent weeks. On May 27, *The Indian*

Express reported that the bank had internally examined payments worth ₹45 crore made to Maharashtra State Road Development Corporation that were allegedly routed as marketing expenses to effectively offer higher returns on deposits. HDFC Bank denied the allegations, saying it has robust internal oversight, audit and control processes in place. Sources, however, said it's a case of "much ado about nothing".

Responding to questions on differential interest rates offered to certain clients, RBI Governor Sanjay Malhotra said during the post-policy press conference that there is a clear and consistent policy governing deposit rates. Banks may offer differential rates to specific categories, such as senior citizens, depending on the tenor of deposits.

He added that banks must remain transparent. "You have to display them to everyone clearly and any differential rate beyond that, if someone is giving, is certainly not acceptable," he said.

AVRO

AVRO INDIA LIMITED

CIN: L25200UP1996PLC101013

Regd. Office: A-7/36-39, South of G.T Road Industrial Area, Electrosteel Casting Compound, Ghaziabad-201009, Uttar Pradesh, Phone: 0120-4376091

Email: info@avrofurniture.com, Website: www.avrofurniture.com

NOTICE OF EXTRAORDINARY GENERAL MEETING AND E-VOTING INFORMATION

In compliance with applicable provisions of the Companies Act, 2013 ('the Act') and rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars issued by the Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India ('SEBI'), NOTICE is hereby given that the Extra Ordinary General Meeting ('EGM') of the members of Avro India Limited ('Company') will be held on Tuesday, June 30, 2026 at 01:00 p.m. (IST) through Video conferencing/Other Audio Visual Means ('VC/OAVM'), without the physical presence of the members at the EGM, to transact the business as set out in the EGM notice.

The venue of the meeting shall be deemed to be the registered office of the Company i.e. A-7/36-39, South of G.T Road Industrial Area, Electrosteel Casting Compound, Ghaziabad, Uttar Pradesh-201009. The attendance of members attending through VC/OAVM shall be counted for the purpose of reckoning the quorum for the EGM.

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For Avro India Limited
Sd/-
Date: June 08, 2026
Place: Ghaziabad
Sumit Bansal
(Company Secretary & Compliance Officer)

